DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 41 Section 1 August 18, 1924

The International Conference

Referring to the adoption of the Dawes report by the London Conference, an editorial in the Public Ledger for August 18 says: "The first effect on America and on the world will be psychological. The seemingly impossible has been found possible. A little later, and how soon can not be foretold, a wave of buying orders for American cotton, wheat, meats, copper, manufactured goods, tools, machinery and raw materials is expected. Europe has little surplusage of anything except trouble. America has a surplus of wheat, meat and raw materials. As the European demand gets into its swing our surpluses will be absorbed. With them will disappear the already lightened farm depression that came with the breakdown of Europe's markets. The agricultural sore spots, even, and particularly in the Northwest, may become sound and soothed again. To-day almost every field and shop product of America is needed in Europe. As soon as both credit and security are provided, they are expected to cross the Atlantic. They will meet, of course, a tidal wave of manufactured goods made by low-cost Old World labor rushing toward America. This is bound to have some effect on American industry for a time despite the tariff. There will be a period of ups and downs and readjustments, but this is not likely to be longlived or dangerous....American gains--industrial, commercial, financial, psychological and political--from the settlement should be great. Most of our industries should be helped. Our trade is certain to be bettered. Many of our frozen assets should be thawed and our unwillingly hoarded gold put to work. The farmer will regain the last of his lost markets....."

J. W. Davis on Agriculture

Readjustment of freight rates and action by the Department of Agriculture to stimulate cooperative marketing are regarded by John W. Davis as two essential steps in any attempt to help the farmer. In discussing his views on this question with friends, the Democratic nominee for President said he considered the use of existing governmental agencies of more practical value to the farmer than the establishment of new agencies, such as proposed recently by the McNary-Haugen bill. Mr. Davis expressed the belief that the readjustment of freight rates might be accomplished without injuring the railroads. He also told friends he believed the Interstate Commerce Commission might do more than it has to increase the efficiency of the railroads. (Press, August 18.)

Grain Harvest

A Pierre, S.D., dispatch to the press of August 18 says: "The largest harvest of small grain that South Dakota has ever secured is safe in the shock. With the increased price of grain, this will mean millions of dollars to the farmers in excess of recent years and the liquidation of many old debts. While there have been few reorganizations of banks that went down in the crash following price reductions of farm products, a number of new banks are being organized. The State Banking Department is seeking to obtain a reduction of the obligations of the bank guaranty fund. The general business situation shows improvement, and this will be far greater when the grain crop starts to the market and growers begin to realize the cash."

Section 2

Agricultural Situation

St. Louis Daily Live Stock Reporter for August 11 says: "The Mexico, Mo., Intelligencer, rejoicing at the prospect of the 'comeback' of the farmer, says: 'At no time since the depression set in after the close of the Great War has the outlook for agriculture been brighter. In Audrian County for instance with which we are immediately concerned the recent rains have assured an excellent corn crop--one of the best in years--which means for the farmer of the county plenty of cattle feed this winter or cash if he wishes to sell this fall. The price of corn is good, also the price of wheat and oats. Hog prices have been exceedingly good, cattle and sheep are also worth good money. Thus as one stops for a survey of the business field for fall trade he is impressed mightily with the outlook. The farmer, upon whom the prosperity of the Nation rests, is apparently coming back into his own. This we are glad to see for the country as a whole wishes no one more than the farmer prosperity. For his prosperity means the city's prosperity and the country's in the final analysis.'"

Food Exports

In the fiscal year ending June 30, 1924, the principal food products exported from the United States had a value of $748,000,000 compared with $951,000,000 in the preceding year and a pre-war average of $500,000,000. The United States is still the pantry of all countries deficient in food supplies. This country's export depends upon the ability of its customers to eat what, and as much, as they want. These figures should not be confused with the total of all agricultural products. They represent simply products for human food. At a rough estimate the food grains, fruit, vegetables and animals produced in this country approximate $8,500,000,000. The export market therefore takes about ten per cent. (The Wall Street Journal, August 15.)

Grain Rates

An editorial in Who Is Who In The Grain Trade for August 5 says: "The decision of the Interstate Commerce Commission in voting against a uniform reduction of ten per cent in western grain rates was not only a sound one but it required some courage as well. In these days of clamor, propaganda and political noise making the tendency in both legislatures and governmental bureaus and commissions is to give the complainants what they want if the latter can just make enough noise....It is not only absurd but dangerous to try through a Government agency to force the railroads to contribute to the farmer for no better reason than that the farmer would like to have the money. If the commission in the course of time forces the carriers to reduce their grain rates it will be done only after the case has been heard on its merits, that is, after the rates have been examined in relation to operating costs and earnings. The reduction will not come because of the poverty or riches of either consumer or producer nor because of political expediency or the demands of farm leaders who raise an outcry to help their own political fortunes...Every commodity handled by the railroads must bear its just share of the burden of maintaining the roads in an efficient condition. To reduce the rates on one below the level of the others is to invite trouble for the railroads, the commission and the shipping public. That would in an indirect way be a return with governmental approval to the obnoxious rebate system which brought the commission into existence."

Grain Rates 2 An editorial in The Washington Herald for August 14 says: "Western farmers have been disappointed at the refusal of the Interstate Commerce Commission to reduce rail rates on grain, grain products and hay in the States of the Mississippi and Missouri valleys. The Interstate Commerce Commission said that the earnings of the rail carriers did not justify reduction of these rates. No matter what the earnings of the rail carriers are, the grain rates are too high. Railroads ought to carry farm products without profit at rates which just cover the cost of handling these products. They should take their profits from high rates charged on the more valuable manufactured goods. That is the normal and proper rate structure for a country: Low rates on the farmers' products, so that the farmer can prosper, and higher rates on manufactures bought by farmers and others after they have had a chance to prosper. In this country the thing is just turned around. Organized big business has had so much influence with the railroads that it has kept the freight charges on high class goods too low. Farmers, unorganized, have had to stand by and see the railroad treasuries filled with earnings from carrying farm products. When the farmers complete their present process of organizing and get to be as strong as or stronger than the corporations, then our rate schedule will be re-made. The railroads will still earn a living, but they will get less of it out of the farmer than at the present time."

Markets and Marketing An editorial in The Breeder's Gazette for July 24 says: "While marketing systems theoretically more satisfactory and less expensive to farmers than those now used are being discussed, one vital fact commonly is overlooked. It is that active markets in cities and towns near leading producing areas are of much more importance than any radically changed marketing system could be to farmers. Wheat-growers in some areas, beef cattle raisers in others and dairymen in many instances have been handicapped for years by their remoteness from strong local or regional markets. Their handicap was not serious, in most cases, until freight rates and production costs were increased. Foreign competition also aggravated their difficulties. Southwestern ranchmen who raise beef cattle are greatly encouraged and substantially aided by the development of markets in California for their product. With reference to the southwestern breeding grounds, these markets are local. With the expansion of manufacturing and the growth of cities and towns, there has been a remarkable development of local markets for local farm products in every important farming region in America. Improved or hard roads and the use of automobiles and trucks are leading factors in building up and decentralizing markets. Many kinds of farm produce in the past have flown in so large a volume to so small a number of markets that conditions unsatisfactory or disastrous to producers were sure to arise. It was also inevitable that in these circumstances an army of middlemen should be employed, to their own advantage, and at the expense of both producers and consumers, and that transportation expenses should come to be burdensome to isolated producers. Our domestic markets for farm produce are improving. The distance between producer and consumer is decreasing. City population is increasing. Many farmers everywhere are engaging in other kinds of business. Most other farmers, who are sticking to the land,

are abridging their acreage of certain crops. Consumers and farmer can not continue to support unnecessary middlemen identified with our marketing machinery. The law of evolution and change under which America has become a manufacturing nation is slowly but surel solving some of our problems in connection with the marketing of farm products. It is interesting to many people to tinker with thi law if others will pay the expenses involved. The crux of the marketing problem is markets, and not revolutionized marketing machinery. The machinery will change in response to the spread and development of markets."

Production and Marketing

The Michigan Manufacturer and Financial Record for August 9 says: "For years and years and years the farmer has been taught, usually by people whom he paid for it one way or other, that if he could accomplish the distribution of his products he would make more money. The principle has been favorably received. It has been applied in many ways, through cotton pools, tobacco pools, wheat pools and the like; always, however, in proportion and with limitations. Lately, however, the farmer has been induced to go whole hog and a movement is in progress now among the farming interest to acquire the elevator system at Chicago as the great primary market of the country. Rather suspiciously the elevator men are willing to sell, and have made a price to the farmer which they will take back in a mortgage on their own property, the farmer to provide the working capital necessary to swing the business. It will be seen at once, that in order to work out this doctrine of elimination of the middleman, the farmer has to become his own middleman; has to make an investment in the middleman's business; and has to provide capital to take the risks of the middleman's business. In other words, to eliminate the middleman he must become the middleman himself, taking the chances of loss or gain which were formerly those of the middleman, and improving on them in not the slightest degree. The grain producer will take an additional risk that the grain middleman never took. That risk will grow out of the temptation not to take a small loss when the markets vary, but rather to hold for some period in the future when, while there is possibility of a gain, there may be also the possibility of a greater loss. There can be no more money made by the farmers as owners and operators of the distributing system than was made by those who are ready to give it up. The history of the trade does not show that that was any very great sum. It is quite interesting in this connection to observe that the consciousness of localities and of the normal and orderly markets for the wheat farmer are beginning to assert themselves. Chicago was the original primary market; Minneapolis and Duluth have become among its competitors. Wherefore the Minnesota wheat farmers, through their State Government and their own organizations, are against an economic and financial program which will fix Chicago, for some time to come at least, in its position as a primary grain market. This illustrates the competition of sections which will always exist in the United States, and which, after all, is the incentive to development and to production. This year, with $2 wheat as among the possibilities, the farmers will not be looking to occupy the seat of the middleman, but to get their money for their crops. They will be perfectly willing to let the middleman walk the floor to devise means to pay their $2 and costs."

Section 3.
MARKET QUOTATIONS.
(WEEKLY REVIEW)

Farm Products

Chicago hog prices ranged from 20 to 65¢ lower for the week ending August 15. Medium and good beef steers 15 to 20¢ higher; butcher cows and heifers 25 to 75¢ lower; feeder steers steady; lig and medium weight veal calves $1 to $1.25 higher.

Potatoes generally firm to stronger. Eastern Shore of Virginia Cobblers $2 to $3 per barrel in leading markets; New Jersey Cobblers $1.35 to $1.85 sacked per 100 pounds in city wholesale markets; Georgia Elberta peaches 75¢ to $1.25 higher in eastern cities at $2.50 to $3 per bushel basket and six basket carrier. Watermelon markets dull. Cantaloupes declined in most markets. California Salmon Tints brought $3.50 to $4.50 per standard 45's in leading cities. Indiana Salmon Tints $2.50 to $3.00 in a few markets. Preliminary estimates of 1924 commercial production of domestic cabbage in 10 late States is forecasted as 336,700 tons, an increase of 66,000 tons over 1923. New York alone shows a gain of 49,000 tons. Commercial acreage of Danish cabbage is estimated at 29,730 a 1,000 acre loss from last year.

Butter markets supported by shortage of best grades for which demand was good. Storage movement has been active despite large surplus over last year which, according to monthly atorage report of total U.S. holdings amounts to over 31,000,000 pounds. Total stocks were reported as 133,402,000 lbs. on August 1. Production showing seasonal decrease, but still heavy. Hot weather affecting quality.

Cheese markets steady under influence of active demand. Some interest in storing although general tendency is to hold off for September make which is expected to be of better quality.

Grain market sharply higher. Corn again reaches new high level for season. Unfavorable weather in corn belt principal cause of strength in corn market and this also had strengthening effect in wheat market. Higher market at Winnipeg and Liverpool also added to strength of wheat. Oats market very firm, prices about 3 cents higher for week.

Hay market continues draggy. Demand affected by unusually good pastures in some sections. Ample supplies of timothy in eastern markets. Southern demand for alfalfa remains steady. Heavy receipts forced prairie prices lower at Kansas City.

Wheat millfeeds slightly firmer. More inquiry and mills not inclined to discount present quotations. Hard winter bran for October shipment $1 over spot offers. Corn feed practically unchanged and demand rather inactive. Cottonseed and linseed meal steady. Demand for alfalfa meal slow, mixed feed manufacturers buying slowly.

Average price of Middling spot cotton in 10 designated spot markets declined 59 points during the week. New York October future contracts declined 40 points. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.16	Aug.15	Aug.16,1923
20 Industrials	104.62	104.01	90.86
20 R.R. stocks	92.10	91.91	78.91

(Wall St. Jour.,Aug.18.)

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Vol. XIV, no. 42 Section 1 August 19, 1924

Water Power

Glenn Griswold, Chicago correspondent to the Public Ledger, in the issue of August 19 says: "Superpower, which is a misnomer commonly used in reference to the interconnection of electric generating plants to provide maximum and economical service to the consumer, is making great strides in the Middle West. In a few weeks it will be possible to send electric current from Chicago to almost any town or city within a radius of 200 to 400 miles. The moving spirits in this advance declare that joining of lines into a superpower system extending from the Atlantic Coast to the Rocky Mountains will be accomplished within the next few years. There is under construction an electric transmission line between Rome and Peoria, Ill., a distance of approximately twelve miles, that will complete a chain of plants to pool electrical resources of Illinois, Wisconsin, Indiana, Michigan, Iowa and Kentucky."

Wheat in Canada

An Ottawa dispatch to the press of August 19 says: "The reduced yield of wheat in the prairie provinces this year will not as adversely affect the business situation in Canada as some may think. Canada is well past the stage when she is dependent on wheat for fairly good business. At present prices she will probably get more for this year's crop than for last year's. Important as is agriculture, it is not of nearly so much significance to the whole business of the country as it was twenty-five years ago. The reason is that industrial life has become much more diversified. The mines, the forests, the water power and manufacturing--all these are contributing to the industrial activity of the country in a way unthought of a quarter of a century ago."

Wheat

A Minneapolis dispatch to the press of August 19 says: "New crop wheat has begun arriving on the market here, the best of it selling around $1.45. If prices hold up around present levels, and thus far they have shown no weakness, there seems small doubt that Northwest farmers will market their wheat promptly. Yields are reported to be exceptionally good in many localities and the wheat average high in quality. As the harvest progresses and a more definite measure is obtained of the probable cash returns, business sentiment throughout the territory gains in optimism. Merchants coming to Minneapolis from the smaller towns show more real enthusiasm over conditions than they have displayed in many months. They are increasing their buying in consequence."

The International Loan

A New York dispatch to the press of August 19 says: "With the successful conclusion of the interallied conference American bankers to-day began speeding up the machinery for flotation of their share of the $200,000,000 international loan to Germany, upon which operations of the Dawes plan will hinge. Preparations for underwriting this huge financial transaction will be started at once, international bankers indicated, with prospects that ratification of the London protocol by France and Germany will be followed by an early sale of the loan. The offering, however, is not expected before October."

Section 2

Agricultural Situation

An editorial in The Morning Sun, Binghamton, N.Y., for August 11 says:"'Agriculturally,' says the Saturday Evening Post, 'this country is about $1,000,000,000 better off than it was 30 days ago.' This statement deserves a little analysis. It evidently is true as far as the farming population is concerned, at least. The rise in the price of grains and some other crops seems to guarantee the farmers about a billion dollars more for this year's production than they expected a few weeks ago. But is the country as a whole a billion better off? Cynics ask the question. The farmers' billion has to come from somewhere. It comes, naturally, from the great mass of consumers--meaning in this case those who, unlike the farmers, consume agricultural products without producing. Every one, including the farmer and his family will have to pay more for foodstuffs; and if the farmer gets one billion more, the extra cost is likely to be twice that much by the time it reaches the consumer. Dearer food will make other things a little dearer, by indirect influence. And as the farmer, growing more prosperous, starts buying more freely, the new demand will tend to start upward the price of many manufactured goods. There is such a tendency discernible already. Consumers generally, then, will pay more for a good many things. But does this mean a big loss to the non-farming population, to provide the benefit for the farmers? There is no reason why it should, except in the case of comparatively small classes, working for fixed salaries or living on fixed incomes. For the farmers' billion is a tonic for business generally, likely to produce a benefit to the whole economic system seemingly out of all proportion to the cause, just as a little medical tonic often does to the individual's physical system. Better business, inspired by the agricultural tonic, will produce, with the big majority of people, more than enough gain to pay for the tonic."

Creamery Institute

An editorial in Commercial West for August 16 says: "Establishment of a creamery institute as a potent factor for the advancement of the dairy industry--an educational institution to show the average farmer of the United States how to make more money, and improve his dairying efforts, has been announced by J.A.Walker, vice president and directing head of the Blue Valley Creamery Company, with headquarters in Chicago, who for more than 30 years has been one of the dominant forces in the dairy field of the Nation. In making the announcement, Mr. Walker stated that he was considering turning over a considerable sum of money to be expended over a period of time toward building a greater dairy industry, emphasizing diversification, balanced farming, and more efficient methods with dairy cows, hogs and hens. Mr. Walker declared that the creamery institute would at once start an intensive educational campaign to increase the buying power of farmers in the Mississippi valley by showing them how to manage a small herd of dairy cows in such a way as to provide an income equal to the wage received by the skilled laborer of the city, who buys the butter. Expert dairymen and trained dairy scientists will be in charge of the various divisions of the creamery institute, which will have its headquarters in Chicago. Branch offices will be established in many other cities."

Farm Prices

W. J. Wollman and Co. Review is quoted in Commercial West for August 9 as follows: "It is difficult to measure in terms of added wealth and prosperity the effect of the recent remarkable rise in farm products. Agriculture is our greatest industry. It employs more people than any other occupation in the United States, with more than 6,000,000 workers, in fact, while probably five times as many individuals are directly affected by the returns from this calling. Low prices for farm products affect not only the grower and his family, but the small retail merchant, the wholesaler and thus indirectly the manufacturer, along with the railroads, themselves. The most interesting phase of the situation, however, is the change in buying power of the agricultural community that has been brought about by the advance of more than 30 cents per bushel in wheat, more than 30 cents per bushel in corn, approximately 20 cents per bushel in oats and rye, and the high level of cotton prices in the face of what promises to be a crop considerably in excess of last year. In 1921, the total value of all farm products was estimated to be no more than $6,410,000,000. This was the return received after the great slump that set in during 1920. The following year the value of farm products rose to $8,501,000,000. Last year the output of our farms had an estimated value of $9,471,000,000. It can be seen, therefore, that the position of the farmer has been steadily, although gradually, improving for the last three years. It is too early yet to make an exact estimate of the value of farm products for this season. Nevertheless, an approximation along this line is possible, and for the sake of conservatism it is deemed advisable to make this calculation on the basis of present prices although all indications point to considerably higher levels for our cereals. Making calculations for all farm products on the basis of the proportionate rise in the grains, cottons and hog products, and comparing with totals for last year, it seems reasonable to estimate the value of farm products this year at $11,725,000,000, compared with $9,471,000,000 last year. This gain would be still more increased by a further rise in wheat and other cereals."

Fertilizer Outlook

Three factors which brighten the outlook for fertilizer companies are: The advancing prices for cotton and grain, indicating a larger acreage for these crops and season which should mean an increased use of fertilizer; the farmers' liquidations of old debts for fertilizer, and indications of stabilization in the trade.... (The Wall Street Journal, August 14.)

Food Prices

The retail food index issued by the U.S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about three-fourths of 1 per cent in the retail cost of food in July, 1924, as compared with June, 1924. The index number was 142.4 in June and 143.3 in July. During the month from June 15, 1924, to July 15, 1924, the average family expenditure for food increased in 37 cities as follows: Boston, Indianapolis and Portland, Me., 3 per cent; Butte, Chicago, Dallas, Houston, Jacksonville, Milwaukee, Minneapolis, Mobile, Portland, Oreg., Providence and St. Paul, 2 per cent; Birmingham, Buffalo, Charleston, Cleveland,

Columbus, Denver, Los Angeles, Manchester, Memphis, New Haven, New Orleans, Peoria, Rochester, Salt Lake City, Savannah, Scranton, and Seattle, 1 per cent; and Bridgeport, Detroit, Little Rock, Omaha, Springfield, Ill. and Washington, D.C., less than five-tenths of 1 per cent. Eleven cities decreased: Cincinnati, 3 per cent; Philadelphia, 2 per cent; Atlanta, Baltimore, Kansas City, Newark, New York and Norfolk, 1 per cent; and Fall River, Louisville and Pittsburgh, less than five-tenths of 1 per cent. In Richmond, St. Louis and San Francisco there was no change in the month. (Dept. of Labor press statement, August 16.)

South Frican Fruit in England

An editorial in American Fruit Grower Magazine for August says: "It is reported that the South African Fruit Growers' Union is laying plans to open retail shops in London, so that its products, including fruit, tobacco, jams, jellies, preserves, wines and other commodities, may be displayed for sale to consumers without losing their identity. There is food for thought in this movement for American fruit growers. South Africa, from all reports, seems particularly adapted for fruit growing. At any rate, a large variety of fruits is grown and the production is pretty well distributed the year around. The production of fruit is increasing. Furthermore, the growers arewell organized, and the Government seems to be favoring grower cooperation much more than the Government of the United States is favoring it here.....American fruit growers can meet whatever opposition such a movement may afford, but they must meet it on business principles. We grow a large variety of fruit in the United States and, with the help of ample storage, we can supply it to English consumers practically the year around. We have two important advantages over South Africa so far as British trade is concerned: The transportation distance is shorter from our producing sections to England, and the fruits do not have to cross the Torrid zone on the way. Notwithstanding these advantages, we must furnish the English people with quality fruit, at reasonable prices, if we are to successfully meet the coming competition of South Africa, no matter whether the retail shops succeed or not. To accomplish these ends most effectively, we must have more thorough grower organization and cooperation than has existed to date."

Universal Cotton Standards

Official dispatches to Washington indicate that the questions which have arisen at Liverpool appear to be local and are affected to a very large extent by a desire to maintain practices of many years standing rather than by any sound objections to the American standards themselves. These dispatches add that it is entirely clear that the cotton buyers at Manchester are not moved by the same consideration as the members of the Liverpool Cotton Exchange and the attitude of the former is referred to as the "Manchester view." The directors of the Manchester Cotton Association and the general committee of the Federation of Master Cotton Spinners Association have held separate meetings lately to discuss the dispute regarding the international standards and the situation arising out of the London conferences held the latter part of July...The Manchester delegates gave assurances that in their opinion the methods and attitude adopted by the Department of Agriculture of the United States were as fair and correct as was humanely possible for it to be. (The Journal of Commerce, August 15.)

Section 3
MARKET QUOTATIONS

Farm Products

Aug.18: Chicago hog prices closed at $10 for the top; $8.75 to $9.75 for the bulk; medium and good beef steers $6.90 to $10.50; butcher cows and heifers $3.25 to $10; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.25 to $12.50.

Eastern Shore Virginia and Maryland Irish Cobbler potatoes closed at $2 to $3 per bbl. in leading markets; $2 to $2.25 f.o.b. Onley, Va. New Jersey Cobblers $1.35 to $1.85 sacked per 100 lbs. in eastern cities; $1.40 to $1.50 f.o.b. New Jersey points. Georgia Elberta peaches mostly $2 to $2.75 per bu. basket and six basket carrier, top of $3 in Pittsburgh and Boston. Georgia watermelons sold firm at $250 bulk per car for 23 pound Tom Watsons in Chicago. Maryland and Delaware cantaloupes weak. Green Meats and Salmon Tints brought $1.25 to $1.75 per standard 45's in eastern cities. California Salmon Tints $3.50 to $4.

Grain prices quoted August 18: No.1 dark northern spring Minneapolis $1.34 to $1.52 1/2. No.2 hard winter Chicago $1.31 1/2 to $1.33; Kansas City $1.22 to $1.31 1/2; St. Louis $1.28. No.2 red winter Kansas City $1.35; St. Louis $1.40 to $1.44. No.3 red winter Chicago $1.35. No.2 mixed corn Chicago $1.22 to $1.23. No.2 yellow corn Chicago $1.22 to $1.24; Minneapolis $1.19 1/2 to $1.20 1/2. No.3 yellow corn Chicago $1.21 3/4 to $1.23 3/4; Minneapolis $1.18 1/2 to $1.19; Kansas City $1.13; St. Louis $1.19 to $1.23. No.3 white corn Kansas City $1.11 1/2; St.Louis $1.18. No.3 white oats Chicago 53 1/2 to 55¢; St. Louis 53 to 53 1/2¢; Minneapolis 51 1/4 to 51 1/2¢.

Closing prices, 92 score butter: New York 38 1/2¢; Chicago 36 3/4¢; Philadelphia 39 1/2¢; Boston 38 1/2¢.

Closing prices at Wisconsin primary cheese markets August 16: Daisies 19 1/4¢; Double Daisies 18 3/4¢; Longhorns 19 1/2¢; Square Prints 20¢.

Average price of Middling spot cotton in 10 designated spot markets declined 57 points, closing at 26.37¢ per lb.; New York October future contracts declined 57 points, closing at 25.55¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.18	Aug.16	Aug.18, 1923
20 Industrials	104.99	104.62	72.32
20 R.R.stocks	92.65	92.10	79.66

(Wall St. Jour., Aug. 19.)

DAILY DIGEST

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Rediscount Rates Reduction of rediscount rates was authorized to-day for the Intermediate Credit Banks by the Federal Farm Loan Board. The new rate to financial institutions is 5 per cent and to cooperative marketing associations 4 1/2 per cent....Farm Loan Board officials declared the reductions, coming at this time, would mean a great saving to the agricultural communities, particularly through direct loans to cooperatives. It was said that a majority of the volume of farm products will be marketed in the next few months and the lower rediscount rates for the cooperatives will bring a corresponding saving to them and their members. Loans through the Intermediate Credit System now outstanding aggregate something in excess of $87,000,000, with a constant call for more money at this season. Commissioner Cooper, of the board, says some of these loans are maturing, and such renewals as are sought will bear the lower rate of interest. The renewals are expected, however, to be smaller than usual because of the improved position of agriculture generally as a result of better crops. Back of all the benefit which, it was pointed out, the farmers will derive from the rate cuts is the generally easier money market, which has absorbed Federal Farm Land Bank and Intermediate Credit Bank securities rapidly and at interest rates lower than have prevailed at any time since the credit system was organized. The securities are tax-exempt and have been readily taken up upon announcement of each issue. The Farm Loan Board has taken advantage of this fact to market the securities at a lower interest rate, thereby obtaining cheaper money for loaning to agriculture. (Press, August 20.)

Agricultural Situation Glenn Griswold, Chicago correspondent to the Public Ledger, in the issue of August 20 says: "....There is no reason to expect other than a profitable finish in 1924 for business, to which the improved position of the farmer is contributing in no small measure. Another business in which there is evidence of a pickup is the sale of automobiles, which thus far in the year has been far under earlier expectations. An official of a prominent company says that, as a result of the better agricultural situation, there has been a substantial improvement in sales in this territory, which embraces the eastern and northern part of Illinois. Reports from the rural sections are that the attendance of farmers in the salesrooms has increased steadily for the last thirty days. This executive is authority for the statement that there has been more business transacted by his company in the country districts than at any time in the last few years. If it is generally true that the farmers have resumed purchasing of automobiles, with an improvement in their financial position, it will mean either one of two things: Either that the farmer has not been so deep in debt or the dire straits that his champions have made it appear or else he is heading back into the follies that brought about his misfortune last year and the year before. If the farmer had held on to his large profits of the war period and continued to work just as hard when they were passed, the deflation that followed would not have hurt him so badly as it did. But, because he had dissipated his profits when hard times came, he was not in position to meet them."

Section 2

British Cooperative Movement

An editorial in The Field, London, for August 7 says: "The four days' Conference on Agricultural Cooperation in the Empire... marked a definite step forward in the effort to link up closer relationships between producers and consumers. The past record of the cooperative movement in this country has not been satisfactory, and it testifies to the courage and pertinacity of the leaders that the various schemes were not abandoned long ago. Probably this would have been the fate of the enterprises had it not been that the need for some action of the kind has become increasingly obvious and urgent with passing years. The margin between producers and consumers' prices has widened progressively, and with this movement the position of the farmer has gone from bad to worse. The householders have had to contribute to the growing cost of distribution when the only other source could be made to furnish no more, but the first call has always been upon the producers, with the result that the latter have been effectively deprived of any reasonable reward for their share in the rates the public pay. It is realized as a consequence of this constant squeezing of the farmers, that the only course which offers hope for improving the financial position of the farming industry is to endeavour to procure part of the excessive margin that is claimed by the various classes of middlemen. If the profits of individual traders are found to be reasonable for the service rendered, attention will have to be devoted to consideration of the number of hands through which the produce passes in order to ascertain whether the circuit can be shortened and the number of profits reduced. Things can not go on as they are, and it was in realization of that fact that the Empire Conference was organized at Wembley. Pressing necessity in the interests of the industry is the impelling force, and with the future of British agriculture at stake, it is inconceivable that the renewed endeavour to establish cooperative methods to the extent that would cheapen distribution can fail from lack of energetic and loyal support from the quarters chiefly concerned.

Cotton Prices

A reader asks a question thousands of others are doubtless asking themselves. Here it is: "If we make 12,000,000 bales of cotton will the price during the months of September and October stay around 30 cents?" No finite mind can answer positively. The most that can be done is to give a guess. The guess here would be "No." It does not matter what any one of us thinks cotton should be worth. The price will be fixed according to the preponderance of opinion of those who sell and those who buy. The best authority is to be found in the great cotton future exchanges. It need not be assumed for a moment that any member of those exchanges is final authority on the value of cotton. But, whether they know it or not, producers and consumers meet here in the conflict of price making. The cotton exchanges of New York, New Orleans and Liverpool represent the sum of opinion of all the world as to price. (The Wall Street Journal, August 19.)

Farm Wages

An editorial in Pennsylvania Farmer for August 9 says: "Reports indicate an increase in the amount of available farm labor and a corresponding decrease in wages paid, as compared with last year. The slowing down of many industries in the large centers

has almost stopped the exodus of labor from the farms and country towns and young men are looking more favorably towards the farm. Wages will probably not reach the pre-war level, in fact we hope they never will, but the forced conditions brought about by the unusual industrial and building activity during the past two years created an abnormal relation between supply and demand in the labor market and, of course, wages also jumped to an abnormal level. But it must not be forgotten that the present immigration law so restricts the admission of labor into this country that the supply of labor will remain less than the demand for some time unless a serious industrial depression occurs."

The Grain Merger An editorial in National Stockman & Farmer for August 16 says: "Considerable opposition to the proposed big grain merger at Chicago is coming from grain cooperatives in the Central West. Such opposition is natural. Having worked hard to organize and get under way they do not want something to displace them. Assuming that their motives are not entirely without self-interest, they may yet render a valuable service. Their opposition should bring to light all available facts about the merger and show up weak points, if such exist, before the thing has gone far enough to do harm. A high official of the Grain Marketing Company announces that he will welcome investigation of the plan. He maintains that if co-operative marketing is sound this plan is sound, that it is a step beyond anything yet undertaken and does not conflict with any other marketing scheme or project, but can be used by all of them. In this opinion he conflicts with the views of some officials of the cooperatives mentioned above. This difference of opinion should bring out the facts. The theory that producers and grain dealers could get together on a constructive enterprise instead of fighting each other is regarded skeptically in some quarters. However, the American Farm Bureau Federation has so much at stake that it does not dare to sanction a faulty scheme, if the faults can be discerned."

Sugar Beet Interests The Journal of Commerce for August 11 says: "The protests from the sugar beet interests against reduction in the duties on cane sugar importations are beginning to flow in. The plea sent to the President by the Nebraska Cooperative Beet Growers' Association contains a list of arguments in favor of a retention of the duties that could be turned most effectively against the petitioners. However, there are not many politicians anywhere who yearn for an opportunity to contest the claims of vested interests in farming communities. In the first place, the frightened growers appear to take it for granted that every fraction of a cent taken away from the duties levied on imports of raw cane sugar is a fraction of a cent deducted from the price that the beet sugar factories will pay for beets. It might be well to remind the protestants that the beet sugar factories have a very substantial measure of price protection as a result of their location, favored by the freight charges that severly restrict the areas within which the cane sugar refineries, which would benefit from tariff reduction, can compete with the beet sugar ones. A glance at the profit and loss statement of the leading refiner of beet sugar ought to gladden the hearts of the shareholders, and if it is typical of the conditions enjoyed by other refining companies it ought to reassure the growers of beets everywhere of the existence of a margin out of which they can be

paid at least a reasonable sum for their products. The Nebraska association seems to be particularly distressed by the fact that sugar beets depend upon 'expensive' irrigation systems. 'Expensive' in what sense? Are they so expensive that they can only be undertaken if a certain price for sugar beets is guaranteed? Evidently not, since prices fluctuate greatly from year to year. Is there any reason to suppose that these irrigation systems are so near the margin of profitable investment that they can not stand even the possibility of a slight reduction in the price of cane sugar, which may possibly follow a reduction of the sugar duty? If that is so, a tariff policy that encourages the construction of such irrigation systems is condemned by the arguments of its supporters."

Tobacco

An editorial in The Southern Planter for August 15 says: "Three hundred thousand and more southern tobacco growers, having failed in their effort to secure what they regard only as fair treatment at the hands of the Imperial Tobacco Company, of Great Britain, are now, it is said, preparing for open warfare against the British corporation. The attitude of the Imperial Company has been consistent but incomprehensible. While American manufacturers of cigarettes and smoking tobaccos have been buying extensively from the cooperative associations, the British concern has maintained an unremitting boycott notwithstanding its complete dependence on America as a source of supply."

Universal Cotton Standards

The determination of the association, at least for the present, to maintain the stand it has taken against the international standards, in fact of the apparent desire of other associations in Europe that the agreement be continued indicates that a long fight is impending for the world control of cotton....With the transfer of powers of arbitration of disputes between American shippers and European purchasers from Liverpool's association to each of the associations' parties to the agreement, it is shown, the powers of the Liverpool exchange will be greatly curtailed. Cabled dispatches to the United States indicated that this is realized by the association and that it is not inclined to be so set aside without making a fight for the retention of its powers. (The Journal of Commerce, August 16.)

Wheat Production

The Progressive Farmer for August 9 says: "For the immediate future, it seems reasonable to expect a better price for wheat than has been obtained in recent years. But looking further than the next year or so, the prospects for profitable wheat production are not bright. The two factors which should be responsible for better prices in the immediate future are smaller crops in several of the large wheat-producing countries and the increased consumption of wheat. But within the next few years the production of wheat is likely to increase considerably and outstrip consumptive demands. Canada, the Argentine, and Australia have much land which will probably be put to growing wheat as soon as it is brought under cultivation. Being new land, it will greatly excel our wheat land in yield per acre. Before the war, the Danube Basin, located in Southern Europe, was one of the greatest wheat exporting sections of the world. The war changed it from a wheat-exporting to a wheat-importing section. However, it is now recovering from the disruptive

effects of the war, and while its exports may not reach the high pre-war level, they may be expected to increase considerably, and thus stiffen the competition which American wheat will meet in the markets of the world. In fact, it would appear that there will again be a serious overproduction of wheat within a few years."

Section 3
MARKET QUOTATIONS

Farm Products

Aug.19: Chicago prices: Hogs, top, $10.15; bulk $9 to $9.75; medium and good beef steers $6.75 to $10.50; butcher cows and heifers $3.25 to $10.50; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.25 to $12.75; fat lambs $12.25 to $14.35; feeding lambs $11.25 to $13.25; yearlings $8.50 to $11.50; fat ewes $4 to $8.

Eastern Shore Virginia Irish Cobbler potatoes $2 to $3 per barrel in eastern cities; $2 to $2.25 f.o.b. Onley, Va. Kentucky stock $1.60 to $1.85 in the Middle West. North Carolina Elberta peaches mostly $2.75 to $3.50 per bushel basket and six basket carrier. Georgia Elbertas $2 to $3. California, Turlock Section, Salmon Tints $3.25-$4 per standard 45 in leading markets. Maryland and Delaware Green Meats $1.25-1.50, top of $2 for best stock in Baltimore. Various early varieties of apples sold at $1.50 to $2 per bushel in eastern cities top of $2.25 to $2.50 for Illinois Maiden Blush in Pittsburgh. Georgia, North and South Carolina Tom Watson watermelons, 22-30 pound average, $170-405 bulk per car in New York.

Grain prices quoted August 19: No.2 hard winter Chicago $1.28 1/2-1.30 1/2; Kansas City $1.19-1.28; St. Louis $1.25 1/2-1.26. No.2 red winter Chicago $1.34-1.35; Kansas City $1.30-1.33; St. Louis $1.38-1.41. No.2 mixed corn Chicago $1.22. No.2 yellow corn Chicago $1.22 1/2-1.24 1/4. No.3 yellow corn Chicago $1.22 1/4-1.23 1/2; Kansas City $1.12-1.13; St. Louis $1.20 1/2. No.3 white corn Chicago $1.21-1.22 1/2; Kansas City $1.12-1.13; St. Louis $1.17 1/2. No.3 white oats Chicago 53 1/2-54 3/4 cents; Kansas City 53 3/4 cents; St. Louis 53-53 1/2 cents.
(Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.19	Aug.18	Aug.18, 1923.
20 Industrials	104.99	105.38	72.32
20 R.R. stocks	92.10	92.65	79.66

(Wall St. Jour., Aug.20.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 44 Section 1 August 21, 1924

Fruit Crops

A Portland, Oregon, dispatch to the press of August 21 says: "Fruit crops will be shorter this season in Oregon and Washington than last year. Both peaches and apples will yield about 25 per cent less than in 1923. In some sections pears will be almost a full crop, but in most places the yield is about one-fourth less. Prunes are smaller in size which will tend to reduce the crop volume below last year."

Metal Coinage

The long reign of paper money in a number of European countries is coming to an end with the reappearance of metal coinages which various governments have introduced within the last few months. France led the way with a new franc. Germany some time ago issued one, two and three-renten mark pieces in silver, as well as pfennigs of nickel, while Austria several months ago began the coinage of one-shilling pieces of silver. Russia, too, is planning to put silver into use, and some weeks ago placed an order for a new coinage with the royal mint in London, the first of which will soon be completed and sent to Moscow for distribution to the principal banks. (Press, August 21.)

Tobacco

A Raleigh, N.C., dispatch to the press of August 21 says: "Pay-day for 50,000 bright tobacco farmers brought an aggregate of $2,300,000 to members of the Tobacco Growers' Co-Operative Association at sixty cooperative markets in the central and western parts of North Carolina and Virginia, according to James H. Craig, the treasurer of the tobacco association. This is the second payment to farmers of this group."

Packers

A decision is expected before September 1 on one of the most vital industrial reorganizations the United States ever has faced. Bankers for more than two weeks have been closeted in consultation on the affairs of Wilson & Co., one of the "Big Four" packers, and should very soon make known the details of the financial cure they find necessary. (Press, August 21.)

Irrigated Lands

Adoption of a carefully planned policy for colonization of irrigation projects to be constructed in the future was urged by Dr. Elwood Mead, commissioner of reclamation, in a special report submitted to Secretary Work yesterday upon his return from a 9,000-mile inspection trip in the West. Mr. Mead visited projects in Utah, Nevada, California, Washington, Oregon, Montana, Idaho, Wyoming and Nebraska. He pointed out that hereafter more attention must be given as to where and how money needed in agricultural development is to be obtained; where and how settlers are to be obtained, and how settlers must be aided and directed to enable them to use their money, effort and time to the best advantage. (Press, August 21.)

Section 2

Cooperative Marketing

An editorial in The American Fertilizer for August 9 says: "The transfer of several large grain marketing concerns to a farmers' cooperative organization is the latest move in the now popular plan to better conditions in the marketing of farm products. It is not strange that the farm organizations are giving the proposal only a half-hearted support. At the present time selling calls for ability of the highest order. It is much easier to produce wheat, or machinery, or shoes, than it is to sell these articles. Cooperative farm selling has been by no means uniformly successful. The failures have most frequently resulted from entrusting the work to inexperienced men. The farmers themselves have often been at fault in expecting higher prices by holding their products. Interest and storage charges are likely to equal the advance. No marketing organization can prevent disastrous competition from outside territory. In the recent case of wheat the trouble came from Canada and Argentina. In the case of vegetables it comes from distant States, often a thousand miles away. Cooperative planting as well as cooperative marketing would seem to be necessary to assure the farmer a fair price for his crop. Hundreds of car loads of vegetables are sold in city markets by the railroads for less than the freight charges, after they are refused by the consignees. The proposed publication of the 'intention to plant' by the Department of Agriculture was a step in the right direction. The indifference and even opposition of the farmers must have discouraged the department, and raises a doubt as to whether farmer cooperation is really possible. The distribution of goods is the greatest economic problem of our day. The cooperative marketing which is now being advocated, and organized on a considerable scale, is not necessarily a solution of the problem."

Farm Economies

The wheat farmers' jubilation is not alone due to the big yield and the favorable price. The western farmer has played his part by effecting unusual economies in harvesting. He was so overconservative about expenses that he refused to buy repairs for his machinery till the last minute. He wasn't going to take any sort of chance. He also was successful in obtaining the extra labor at the lowest price in eight or ten years. The quality of this transient help was the most satisfactory that in recent years has visited the harvest fields. There was no ganging up of men instigated by agitators to hinder the work and force up the wage scale. A more potent factor was the increasing use of the harvester thresher.....(The Wall Street Journal, August 15.)

Farming in Florida

An editorial in The Florida Times Union for August 14 says: "All over Florida in the last ten years there has been noticeable a wonderful improvement on the farms and the farmers are taking advantage of new inventions for their benefit. On many of the larger farms gas-driven plows, rakes, planters and harvesters have taken the place of one-horse implements. Planting and harvesting by hand and other crude methods formerly cut down the farmer's profit and limited his crop to twenty or forty acres. Now, with improved machinery, he is able to attend to sixty or a hundred acres with less

expense and trouble than he experienced with the smaller acreage. Another factor in farm improvement is the automobile, with which the farmer can, with the aid of good roads, market his products or carry them to the shipping point within the hour of their loading, sell them, fresh with the dew, from his truck to the consumers, or pack them in iced cars for their hurried journey North on through freight or express trains. After the day's work is over the automobile is used by the younger ones on the farm for a trip to the city or beach, where recreation is found that makes farm life for the younger generation not only 'bearable,' but actually a pleasure. It has been said that the influx of northern farmers to Florida has been the cause of improvement among the tillers of the soil in this State, but this is not altogether the fact. Florida's native farmers are observant and quick to grasp an opportunity. They can be depended upon to take their place in the ranks of progress that is moving over Florida at a more rapid pace than in any other southern State. It may be said of them that they are eager for advancement and a betterment of their condition and environment, and they accept and use modern machinery as a matter of fact, although it can not be disputed that the addition of new blood and ideas in Florida farming has had the effect of making the native farmer strive for better conditions."

Grain Elevators in Great Britain — An editorial in Milling (Liverpool) for August 2 says: "Winnipeg has been the source of several reports recently concerning the use of British capital in grain storage and flour mill developments. So far as they have had any justification in fact, they have not been very wide of the mark. The latest story, however, must be accepted with more reserve. It is to the effect that a proposal will be made by British capitalists for the establishment of a series of great grain elevators in Great Britain capable of storing as much as three years' supply for Britain at the lowest possible charge to Canadian and other consignees. It is suggested, the report goes on to say, that if this is carried out, Britain should adopt a system for the issue of certificates in part payment of Canadian consignees or farmers, which would be met with instant recognition for their full value, and the comment is added that, if feasible, the idea should be taken up seriously. We are not in a position either to affirm or deny the correctness of the report. It would not be strange if a proposal of the kind alluded to were made; nor would it be the first time it had been under consideration. As a thickly-populated island, with a population relying for its supplies of wheat on sources thousands of miles distant, eventualities of one kind and another thrust themselves on the notice of the authorities and others, and it is natural that projects and schemes should be formulated for the conservation of supplies on a scale that would lessen the anxieties and perils that might arise similar to those experienced during the war."

The Grain Merger — An editorial in The American Elevator and Grain Trade for August 15 says: "Before the sales contract is consummated the Grain Marketing Company will have to sell $26,000,000 worth of class 'A'

preferred stock at $25 per share to producers, cooperative companies or pools. This will not be an easy job because thousands of farmers have been stung on the U.S.G.G., wheat pools, and stock shipping and slaughtering companies; the organizers of which painted just as rosy a future as does the Grain Marketing Company. And it must be remembered that some of the officers of this new organization were leaders in and enthusiastic advocates of some of those other companies that failed. This does not mean that the present company can not succeed if the management is left entirely in the hands of the experienced grain dealers who were connected with the member firms. If the company officers and directors will keep out of it, the Grain Marketing Company has a good chance of success so far as the management of the business is concerned. Under the cooperative law they have been allowed to bring about a merger which has opportunities of enlargement until it constitutes practically a monopoly of the grain handling facilities of the country. Such a monopoly would be financially successful, no doubt. How long it would operate before consumers took an interest is impossible to say. But this is looking some distance into the future. At present the problem is to market the common and class 'A' stock, and as the pools, the National Farmers Grain Dealers Association and numerous State farmers associations have advised against it, the problem is one of some difficulty. There is this to be said: The scheme has better promise of success than any marketing plan that has been tried or planned by farmers."

Tariff on Sugar

An editorial in The Wisconsin Agriculturist for August 16 says: "While the prices of most food products have been rising during the past few months sugar remains a notable exception. Wholesale quotations on both refined and raw sugar are more than two cents a pound lower than a year ago. Under these conditions, says Facts About Sugar, the general public has lost interest in the attempt being made by those interested in Cuban sugar production to bring about a reduction in the import duty, but this very decline in prices has had the effect of intensifying the interest of beet growing farmers in the Western States who are paid for their crop in proportion to the market price of sugar and who assert that a further reduction in their net returns will make it impossible for them to grow sugar beets in competition with other farm crops....Eastern refiners and Cuban producers as recently as July 18 claim that American grown sugar is the cause of the continued decline in market prices, consequently Cuban producers want the tariff of 1.76 cents a pound lowered. American growers, however, hold that if the tariff is lowered it will put them out of business and leave the field to Cuban planters--in other words to the sugar trust--which will, after killing off our beet growers, put up the price as high as the American people will stand. Sugar beet growers of this country claim that the more sugar produced at home the lower the price to consumers."

Wheat

A Lincoln, Nebraska, dispatch to The Wall Street Journal for August 19 says: "Crop estimators are stumped over the big yield of winter wheat--close to 56,000,000 bushels, exceeded only four times since 1890. The improvement in the last six weeks of maturing days

was beyond any guess. Dry weather in the early part of the year up to June 1 had left the stand in a weak and unpromising condition. Cool, wet weather throughout June revived it beyond all predictions....Test weights are abnormally high. Even in those sections where rains continued until harvest the gluten content was large. Drought in western Nebraska has cut spring wheat estimates, but the crop will add 3,333,000 bushels to the winter wheat total of 56,000,000."

Section 3
MARKET QUOTATIONS

Farm Products

Aug.20: Chicago hog prices closed at $10.15 for the top, $9 to $9.75 for the bulk; medium and good beef steers $6.75 to $10.35; butcher cows and heifers $3.35 to $10.25; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.25 to $13; fat lambs $12.25 to $14.35; feeding lambs $3.75 to $7.75; yearlings $8.50 to $11.50; fat ewes $3.75 to $7.75.

Eastern Shore of Maryland and Virginia Irish Cobbler potatoes $2.25-3.00 per barrel in leading markets; $2-2.15 f.o.b. Onley,Va. Kansas Irish Cobblers 20 to 25 cents lower in Chicago at $1.20-1.35 carlot sales; branded stock 10¢ weaker in Kaw Valley district at 90¢ cash to growers. Delaware and Maryland cantaloupes, Green Meats $1-1.25 per standard 45 in Philadelphia and Baltimore. North Carolina Elberta peaches $3 to $3.50 per bushel basket and six basket carrier. Georgia Elbertas $2.25-3.00, top of $3.75 in New York. Georgia, North and South Carolina watermelons, Thurmond Grays, 24-30 pound average, $250-500 bulk per car in eastern markets. Massachusetts yellow onions $3.25 to $3.50 sacked per 100 pounds in Philadelphia and Baltimore. New York apples, Oldenburgs $1.75-1.85 per bushel basket in Pittsburgh, $5 per barrel in New York.

Closing prices, 92 score butter: New York 39 1/2¢; Philadelphia 40 1/2¢; Boston 39 1/2¢; Chicago 37 1/4¢.

Closing prices for cheese: Twins 18¢; Single Daisies 18 3/4¢; Longhorns 19 1/4¢; Square Prints 20¢.

Grain prices quoted August 20: No.1 dark northern Minneapolis $1.33-1.51. No.2 red winter Chicago $1.32 3/4; St. Louis $1.38-1.39; Kansas City $1.31. No.2 hard winter Chicago $1.27-1.29; St. Louis $1.24; Kansas City $1.17-1.27. No.2 yellow corn Chicago $1.22 1/4; Minneapolis $1.20 1/4; No.3 yellow corn St. Louis $1.20; Kansas City $1.11-1.12; No.3 white corn St. Louis $1.16-1.16 1/2, Kansas City $1.11-1.12. No.3 white oats Chicago 53 1/2-55¢; Minneapolis 50 7/8-51 1/8¢; St. Louis 52 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 25 points, closing at 26.64 cents per lb. New York October future contracts advanced 40 points, closing at 26.15¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.20	Aug.19	Aug. 20, 1923
20 Industrials	105.57	105.38	91.72
20 R.R. stocks	91.44	92.10	79.52

(Wall St. Jour., Aug.21.)

DAILY DIGEST

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Farm Prosperity Glenn Griswold, Chicago correspondent to The Public Ledger, in to-day's issue says: "Month-end business reviews of the various banks and financial institutions invariably lay emphasis on the recent pronounced advance in grain prices and most of them give that subject greatest prominence in their analysis of the general situation. That indicates best probably the part the farmer plays in the economic scheme of things, not only to the Middle West and Northwest, but to the country at large. For three years the economists and financiers have been saying there could be no prosperity without farm prosperity, that the agricultural community represented too great a part of the whole to be left out of the reckoning. To a large degree, but not entirely, this has proved true. Now there is in sight at least some measure of prosperity for the farmer and already general industry has felt the impetus. This is due, not to the fact that his grain receipts are greater than last year or the year before, but to the fact that the farmer, as one authority says, 'is approaching a parity with most industrial workers.' The farmer's plaint has not been that he did not receive enough for his products, but that he did not receive in proportion what other commodities brought. His dollar in the markets was worth less in purchasing power than almost any other purchaser's. This situation now is righting itself. Grain prices generally have been moving upward for three months, while, until last month, the index numbers of other commodity prices were tending steadily downward....If the general price level executes a right about in the next few months, then the farmer will have gained nothing. At present, his purchasing power is greater, but if the goods he buys go up with the commodities he sells, then he will have achieved nothing....A reputable Chicago house, devoted to agricultural business service and more particularly statistics bearing on the farmers' affairs, estimates that one-quarter of a billion dollars will be added to the cash income for the farmers in the year ending June 30, 1925, compared with the year just finished. The findings of this firm are probably nearer correct than most estimates thus far advanced, and are based on sound reasoning.....In the long run, it appears then that the farm region is going to be brought into closer alignment with the country as a whole in the matter of money in the pocket. Nothing short of a calamity can upset this expectation, although the size of the gain may vary one way or another. The farmers' gain will be that of the Nation's. Bank loans will be reduced or paid off and long overdue accounts with dealers settled. These results in themselves, aside from the probability that the farm population will buy more commodities, are of solid advantage to the country, it is declared. There is no greater solvent of discontent than getting out of debt, and the farmer is headed in that general direction."

Section 2

Cotton Production An editorial in The Progressive Farmer for August 16 says: "Whenever cotton prices begin to soar, those people to whom low prices would be welcome, predict that the South will lose her supremacy in cotton production unless larger crops are produced. There is some basis for this prediction, but the consequences are nothing like as dire and immediate as the pessimists would have us believe. Undoubtedly there will be a considerable increase in cotton acreage outside the United States during the next few years should the crop in this country continue to be sufficiently moderate in size to maintain the present price level. However, it should be borne in mind that the extension of the culture of a new crop over a wide area is a slow process, especially where transportation facilities are poor and the pioneer work is being done by people who are distinctly primitive in their agricultural methods....All in all, it looks as if our competitors have a long row to hoe before they oust us from our position as the leading cotton producing section of the world. Certainly no such possibility as a loss of our cotton producing supremacy should induce us to increase our already large acreage in the crop. The demand for cotton is not so great that a good season combined with our large acreage could not produce a crop which would glut the market. We must temporarily forget about cotton prices at planting time, and think first of the crying need of feed for the livestock and fertility for the soil."

Farmer Prosperity An editorial in Manufacturers Record for August 14 says: "The Agricultural Publishers' Association of Chicago has issued a statement in which it estimates that the advance in the price of farm products during the last 60 days means an increased income to the farmers of nearly two billion dollars...The Agricultural Publishers' Association, speaking for the farm papers of the country, in issuing this statement, says that bankers believe that the improved prices for farm products will make the total value of all crops harvested by American farmers approximately $11,000,000,000 or $800,000,000 more than the value of all crops last year and $2,000,000,000 more than the 1922 crop and $4,000,000,000 more than the 1921 crop...Farmers are making money on a short crop. They get their money with less harvesting labor and expense. Besides receiving a greater aggregate sum, they are getting more per unit. This puts them in a more cheerful frame of mind--makes them more ready to buy. A considerable part of this new farm revenue will go into improvements for the farm and home, thus creating a greater farm market."

"Gold Price Level" Arthur Richmond Marsh writing on The World Wool Situation and the Readjustment of Agricultural Prices in The Economic World for August 16 says: "To say to the average hard-pressed farmer that all prices, his just as much as others, tend to come into balance or equilibrium at the world gold price level, whatever that level may be, is to utter what sounds to him like little better than mere jargon. He will assuredly decline to pin his hopes of recovering his old-time prosperity to any such abstraction. And yet

it is precisely in this direction that his real hope lies, as the course of events in connection with agricultural prices is beginning to demonstrate...The first important agricultural product to undergo the inevitable change in respect of its price was cotton. Here the condition of abnormal and depressing supply which developed during the period from 1914 to 1921, and which resulted in the latter year in world stocks of cotton far exceeding those of record for any preceding year in all cotton history, was effectually relieved by the reduction of the American crops of the past three years by the ravages of the boll weevil. There is no longer any surplus of cotton, present or prospective, and the price of the commodity has fully advanced to the new gold price level, having ruled for more than a year at 100 per cent or more above what it averaged for the quinquennium before the war. A similar process has been in evidence for some months past in connection with wheat and the other principal grains, as well as with the chief varieties of livestock and livestock products; relief from an excessive supply through a moderately reduced production for the present season has given an opportunity for those price-determining forces to come into play which are rapidly bringing the prices of these commodities up to the new gold price level. And now it would seem to be the turn of wool. Here again there was as recently as three years ago an enormous over-supply, due in this case not so much to lower production throughout the world during the war and post-war period as to an unprecedented decline in world consumption caused in part by the exigencies of the war and in part to the extreme economy of the civilian populations of all countries in the use of clothing. So on July 31, 1921, the British Australian Wool Realization Association ('Bawra', so-called) had on its hands 2,209,000 bales of unsold Australlasian wool. Every bale of this wool has now been used up by the world's woolen industry and the present supply of wool is clearly inadequate to meet the requirements of anything like normal consumption. And so the price of wool, despite much resistance on the part of the manufacturers in this country and abroad, has begun its advance to the world gold price level."

Grain Rates

An editorial in The Southern Planter for August 15 says: "Earlier in the year, the United States Senate declared formally by resolution that agriculture was the essential industry of the country and that the Interstate Commerce Commission should so readjust rates for the railways that unendurable burdens should be lifted from the shoulders of the farmer. Since that resolution was passed, grain prices have risen sharply, and farm products are more nearly on a parity with other commodities; but the present rising tendency in the grain markets may or may not be permanent or even enduring; nevertheless the Interstate Commerce Commission appears to believe that the relief urged by the Senate has been given either by shrewd politics or an act of Providence; so it has rejected the pleas of the farmers and has left freight rates as they were. The immediate results of that decision were two: first, all railways profited; particularly benefitted were the shares of the so-called granger roads, those which traverse the great grain belts; and, second, the upward tendency in grain halted temporarily. There was no apparent reason for the second result, and the upward march of prices may be soon resumed."

Labor Market in the South

An editorial in American Wool and Cotton Reporter for August 14 says: "Many mill men are of the opinion that the labor market in the South will soon be exhausted under the erection of additional mills. This is not correct. The South has the greatest untapped labor reservoir this side of South Africa. Negroes can work in the mills. We are told of two great corporations in the South who are working negroes--in one mill through the spinning and in another mill up to the spinning. The thing that has kept the negroes out of the mill in the South--aside from the opening and picker room--has been the social situation. Cotton mill work is work for white people and not for negroes under this belief. A mill man in a small town in the South couldn't avail himself of negro labor generally under pain of social ostracism for himself and family. This would be important in a small town and in a small mill, but it wouldn't amount to anything with the great manufacturers in large southern cities who have sufficient social contact in Baltimore, Richmond, Philadelphia, Washington and New York. The two mills above referred to who are employing negro labor, one through the spinning and the other up to the spinning, are large town corporations of this kind, managed by men of large affairs, with much outside social contact. That the negroes can satisfactorily perform cotton mill work is proven in one large eastern cotton manufacturing city where several thousand Bravas--they are negroes from the western islands of Portugal--one carder, spinner and weaver--and in one large fine cotton goods dyeing, bleaching and finishing plant where a majority of the operatives are these same black Bravas."

Textile Industry

An editorial in Manufacturers Record for August 14 says: "The Waco Times-Herald recently contained an interview in which the statement was made that some people in position to know declared that 'within the next twelve months, between a hundred and a hundred and fifty textile industries will be moved from the East to the South, and the greater number of these will be brought to Texas.' That statement is wholly incorrect. New England is not going wholly to abandon its textile industry. Some mills will shift from New England to escape the domination of the labor element of that section and will find locations in the South. But there will be no such movement within the next twelve months of a hundred to a hundred and fifty mills, nor will these mills be mainly moved to Texas. It is a mistake to encourage a false idea such as this, for it creates a bad impression and does harm. Texas could not wisely or profitably absorb a hundred new textile mills within the next twelve months, nor in double or treble that period. Texas has not yet developed labor skill which would justify such a rapid expansion in any one line of industry. To be permanent and successful, its textile growth must be conservative and safe. To create the impression of a boom of textile mill erection in Texas would do that wonderful State harm, and in the end would cause many investors to lose. Texas people are not yet, except to a limited extent, adjusted to employment in cotton mills, and it will take some years of training to fit them for this industry on a large scale, such as is seen in the Carolinas, Georgia and Alabama. It was the opinion of the late D. A. Tompkins, one of the most noted mill experts the

South has ever had, that the growth of the textile-mill industry in Texas would necessarily be somewhat slow, because there was not the same class of population to draw upon as existed in the Central South. In Texas, with its wide expanse of fertile soil, the farmer have a better opportunity to live at home and keep their children at home than have the mountaineers of the Central South; and so Mr. Tompkins, ardent advocate of textile mill building in every par of the South where the conditions justified it, felt that it would be wise for Texas to move carefully in textile-mill building on account of the necessity of training and gradually developing its supply of native mill labor."

Section 3

MARKET QUOTATIONS

Farm Products

Aug.21: Chicago hog prices closed at $10.25 for the top; $9 to $10 for the bulk. Medium and good beef steers $6.75 to $10.50; butcher cows and heifers $3.35 to $10.35; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.50 to $13.50; fat lambs $12.25 to $14.35; feeding lambs $11.25 to $13.25; yearlings $8.50 to $11.50; fat ewes $3.50 to $7.25.

Irish Cobbler potatoes from the Eastern Shore of Virginia and Maryland closed at $2 to $3 per barrel, $1.75-2.00 f.o.b., last report, Onley, Va. New Jersey Cobblers $1.45-1.85 sacked per 100 pounds in consuming centers, $1.25 f.o.b. Georgia and South Carolina watermelons, Thurmond Grays, 24-30 pound average, $275-400 bulk per car in eastern city markets. Georgia Tom Watsons $350 in Chicago. Delaware Salmon Tints ranged $1.40-2.00 per standard 45 in New York and Pittsburgh, Green and Pink Meats $1.25-1.50 in Philadelphia. Georgia Elberta peaches $2-3.50 per six basket carrier and bushel basket, top of $3.75 in Boston. Massachusetts yellow onions $3.25-3.50 sacked per 100 pounds in Baltimore, $3.75-4.25 in Pittsburgh.

Closing prices, 92 score butter: New York 39 1/4¢; Chicago 37¢; Philadelphia 40¢; Boston 39 1/2¢.

Closing prices at Wisconsin primary cheese markets Aug.20: Twins 18¢; Single Daisies 18 3/4¢; Double Daisies 18 1/2¢; Longhorns 19 1/4¢; Square Prints 20¢; Young Americas 19¢.

Grain prices quoted Aug.21: No.1 dark northern Minneapolis $1.39-1.42. No.2 red winter Chicago $1.33 1/4; St. Louis $1.39-1.42; Kansas City $1.32. No.2 hard winter Chicago $1.27 3/4-1.29 1/2; St. Louis $1.24; Kansas City $1.18-1.28. No.2 yellow corn Chicago $1.21 1/2-1.22 1/2; Minneapolis $1.18 3/4. No.3 yellow corn St. Louis $1.17 1/2-Kansas City $1.12. No.3 white corn St.Louis $1.14-1.15; Kansas City $1.09. No.3 white oats Chicago 51 1/2-53 1/2¢; Minneapolis 49 1/2¢, St. Louis 51 1/2¢; Kansas City 52¢.

Average price of Middling spot cotton in 10 designated spot markets declined 30 points, closing at 26.34¢ per lb. New York October future contracts declined 39 points, closing at 25.76¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.21,	Aug.20,	Aug.21, 1923.
20 Industrials	104.83	105.57	92.18
20 R.R. stocks	90.93	91.44	79.31

(Wall St. Jour., Aug.22.)

DAILY DIGEST

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Vol. XIV, no. 46 Section 1 August 23, 1924

Corn Sugar

The Corn Products Refining Company's petition for a modification of the Government's sugar standards regulations to permit it to sell "corn sugar" simply as "sugar" will be denied by Secretary Wallace, it was predicted to-day when it became known that Attorney General Stone had advised against the proposed change....The Corn Products Company contended in its plea that the term "sugar" was generic, including all types of crystallizable carbohydrates, and therefore should be included with cane and beet sugar without qualification or discrimination for the purpose of the Food and Drug Act. (Press, August 23.)

Mule Market

An Atlanta, Ga., dispatch to the press of August 23 says: "Important steps are being taken to restore Atlanta's supremacy as a market for mules and make the city one of the leading mule markets of the United States. Asa G. Candler, Jr., head of the Atlanta Stock Yards, Inc., has announced that two of the country's largest horse and mule firms--Maxwell Brothers, of St. Louis, and Smythe Brothers, of Richmond, have agreed to establish branch markets on the property of the stock yards here....After investigation, it was announced, the two firms opening markets here decided that Atlanta was the logical distribution point for the Southeastern States. In addition to this, Georgia's rapid recovery from agricultural depression and her excellent 1924 crop prospects led the stockmen to believe that there would be a good business in restocking Georgia farms with work animals this fall and winter. While the tractor has cut into the mule business in the South, the character of many soils, the small size of many farms, and the inability of the colored farmer to operate power machinery have served to keep the mule supreme as the work animal for the southern farm."

Wheat Price-Fixing

A Paris dispatch to the press of August 23 says: "The Senate yesterday adopted a bill providing for regional price-fixing of wheat. The bill had previously been adopted by the chamber of deputies, but it will be returned to that body because it has since been amended. The bill is part of the Government's campaign to reduce the price of bread, in connection with which the cabinet has ordered that the amount of chaff used in the manufacture of bread be increased by 3 per cent."

Baking Earnings

A New York dispatch to the press of August 22 says: "William B. Ward, president of the Ward Baking Company, operating a bakery here and in other cities throughout the United States, said yesterday that net earnings of the company for five weeks preceding August 9 were $505,849.14, after providing reserves for interest on bonds, depreciation and Federal taxes. This is a new high record, breaking the one set for the previous five weeks, which was best in the history of the company up to that time."

Section 2

Cotton Futures

An editorial in The Journal of Commerce for August 22 says: "News that the Chicago Board of Trade plans to introduce a system of limited trading in cotton under the Cotton Futures Act is interesting not merely from the immediate commercial standpoint but also as a sign of the times. It is not so many years since a staple of complaint in Congress was the fact that future trading continued to exist in New York although there was little or no spot cotton business at this center. Within the past few years talk of this kind has received less and less support from the growers. Partly due to the spread of the cooperative farmers' movement, partly owing to the widespread recognition of the fact that growers themselves were often the largest speculators in cotton, it has come to be admitted quite widely throughout the South that cotton trading instead of being unfavorable to the farmer is one of his greatest safeguards against unfair prices. The question of the locale of delivery is secondary, indeed of comparatively small importance. Fairly carried on and honestly directed commodity exchanges perform a service of intermediation and price establishment as between grower and consumer which can not be dispensed with. It is a promising symptom that public opinion has gradually come to recognize these facts."

Grain Rates

An editorial in The Journal of Commerce for August 20 says: "All these attempts to adjust freight rates to varying conditions are based upon dubious and unverifiable assumptions, likely to deprive the railroads of revenue without much benefit either to producer or consumer. Such proposals take for granted an almost instantaneous response of the buyer to price reductions, they assume likewise that it is possible to apportion the gains due to lessened transportation costs precisely and equitably. The proposals to reduce freight rates on farm products, for example, in order to benefit the farmer always presuppose that the farmer will profit by the change to the extent of the freight reduction either through an increase in farm prices equivalent to the amount of the reduction or else through expansion of shipments encouraged by lower prices in distributive centers without corresponding reductions in producers' prices. Unfortunately in the case of grain, as well as in the case of coal, none of these results is clearly predicable. Coal movements might be regularized by timely freight reductions and the railroads profit to that extent if it were certain that the consumer would benefit by corresponding price reductions. But if he is not even encouraged to buy through the lure of lower prices that advantage is lost. The situation is certainly one that illustrates the complexity of the factors that enter into the determination of prices and the uncertainties of the relationship existing between price changes and alterations in freight movements."

Section 3
MARKET QUOTATIONS

Farm Products

Aug.22: Chicago hog prices closed at $10.25 for the top; $9.10 to $10 for the bulk; medium and good beef steers $6.90 to $10.50; butcher cows and heifers $3.50 to $10.35; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.50 to $13.75, fat lambs $12.25 to $14.35; feeding lambs $11.25 to $13.25; yearlings $8.50 to $11.50; fat ewes $3.25 to $7.

Eastern Shore of Virginia Irish Cobbler potatoes $1.75 to $2.25 per barrel in New York; irregular elsewhere, ranging $2 to $3. New Jersey Cobblers $1.25-1.75 sacked per 100 pounds in eastern cities; $1.15-1.25 f.o.b. New Jersey points. Peaches steady to firm. North Carolina Elbertas closed at $2.50 to $3.25 per six basket carrier and bushel basket in eastern cities. Virginia Elbertas and Belles $2.50-$3. Cantaloupes generally weaker. California Turlock Section, Salmon Tints, standards 45's, sold at $2.75-3.25 in leading markets. Maryland and Delaware stock $1.25-1.75. Massachusetts yellow onions $3.25-3.50 sacked per 100 pounds in Philadelphia and Baltimore. Japanese Sets $2.75-2.90 f.o.b. Connecticut Valley points. New York apples, Wealthys $1.75-2.50 per bushel basket in New York City; Gravensteins and Duchess $2.00-2.50.

Closing prices on 92 score butter: New York 39¢; Boston 39 1/2¢; Chicago 37¢; Philadelphia 39 3/4¢.

Closing prices at Wisconsin primary cheese markets Aug.21: Twins 18 3/4¢; Single Daisies 19¢; Doubles Daisies 18 3/4¢; Longhorns 19 1/2¢; Square Prints 20¢.

Grain prices quoted Aug.22 were: No.1 dark northern Minneapolis $1.30-1.48 1/2. No.2 red winter Chicago $1.30 1/2; St. Louis $1.38-1.42; Kansas City $1.30-1.32. No.2 hard winter Chicago $1.27-1.28; St. Louis $1.24; Kansas City $1.17-1.27. No.2 mixed corn Chicago $1.17-1.18. No.2 yellow corn Chicago $1.18-1.20; Minneapolis $1.16 3/4¢; No.3 yellow corn St. Louis $1.15 1/2; Kansas City $1.08-1.09. No.3 white corn St. Louis $1.12 1/2-1.13; Kansas City $1.07. No.3 white oats Chicago 49 3/4¢-51 1/2¢; Minneapolis 47 1/4¢; St. Louis 49-50¢; Kansas City 51 1/2-52¢.

Average price of Middling spot cotton in 10 designated spot markets declined 1 point, closing at 26.33¢ per lb. New York October future contracts declined 1 point, closing at 25.75¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.22,	Aug.21,	Aug.22,1923.
20 Industrials	103.83	104.83	92.18
20 R.R. stocks	90.10	90.93	79.31

(Wall St. Jour., Aug.23.)

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Vol. XIV, no. 47 Section 1 August 25, 1924

Dye Industry

The American synthetic dye industry, with a record production, was able to supply 96 per cent of the dye requirements of the United States last year. More than 100 new dyes hitherto obtainable only by importation, were added in 1923 to the list of home-made products, increasing the annual production to a record total of 93,667,524 pounds. (Press, August 25.)

Russian Grain

A Moscow dispatch to the press of August 25 says: "The Government has decided not to exclude grain from export this year. It has fixed 75,000,000 poods as the possible amount for sending abroad. (A pood is 36.113 pounds.) This decision was made after a report by Premier Rykoff, who said the total harvest in Russia, including reserves left over from last year, will be 2,700,000,000 poods. After satisfying the needs of the population 100,000,000 poods will remain for export."

British Margarine

Herbert N. Casson, London correspondent to The Public Ledger, in to-day's issue says: "England has announced a combination of five margarine companies, making a $60,000,000 trust....They represent about 80 per cent of the margarine business of Great Britain. All told, the margarine business is no trifle. The output of English factories is now 5,000 tons a week. The British are paying about $150,000,000 a year for their margarine."

Dairying

A Seattle dispatch to the press of August 25 says: "The growth of dairying in Western Washington is shown in the semiannual report of the Cooperative Whatcom County Dairymen's Association, with sales of $1,185,078. Total sales for 1923 were $2,132,000, and a substantial increase is expected for 1924....This showing is due to the abandonment of other farm products for milk."

Apple Crop

A Seattle dispatch to the press of August 25 says: "Foreign apple-buyers, who have been absent from Washington orchards since the beginning of the World War, are now in the field and buying in large lots. Gustav Scipo, of the Handelsgesellshaft Mit Baschrankter Heitung, of Bremen and Hamburg, one of the largest operators, is here with a buying crew. Demand for eastern domestic shipment is heavy."

Potatoes

A Trenton, N.J., dispatch to the press of August 25 says: "New Jersey's crop of potatoes this year, amounting to nearly 10,000,000 bushels, produced under a favorable season is of better quality than in several years and growers are supplementing this natural help by putting the product on the market in a manner worthy of the quality, reported President W.B.Duryee, of the New Jersey Potato Association, yesterday. The growers and many dealers, he added, are making a great effort to merchandise a product that will give buyers and consumers complete satisfaction with Jersey tubers."

Section 2

British Agriculture An editorial in The New York Times of August 21 says: "An English agricultural correspondent of a London newspaper begins his report on this year's prospects by saying that it is the 'most political' harvest in recent history. He goes on to say that England's relations with foreign countries and social reconstruction at home are 'strangely bound up' with the grain on Russian, Canadian, American and British acres. The price of wheat has risen, he thinks, on the whole from causes 'which seem to be more real than they usually are.' Russia, barely able to feed herself, is exporting a small amount. Australia is growing more and more wheat, but what she sends abroad is absorbed by the Far East, which is shifting from rice to wheat as a staple food. The Prairie Provinces of Canada are a 'marvelous sea of wheat,' though the harvest is far below the average. As for the English farmers, they are tired of selling their wheat at a loss, and are disposed to grow grain solely for their own consumption. But much may happen yet to the price of wheat. A 'move of financial plotters in Chicago' or a thunderstorm or continued wet may ruin prospects and may mean to the English farmer the difference between solvency and bankruptcy. He is coming to realize with the American farmer that agriculture is not solely a matter of local weather, that what befalls each, whether in Australia, the Argentine or America, is of concern to all. Perception of this truth led to the organization of the International Agricultural Institute at Rome...."

Cotton An editorial in Southern Ruralist for August 15 says: "....These three years just passed should teach the South a lesson that in the light of the acreage now in cotton it has not learned. All three were years of abnormally low production and the best prices the industry has ever seen except during the abnormal war years. There is not but one way in the world to get a decent price and that is to hold production clearly within the limit of consumption. Our Government keeps very closely in touch with world agriculture, and while it is recognized that the cotton growing area of the world will likely be increased, there is no occasion for alarm. It takes a long time to change the agriculture of a nation. To change the agriculture of any considerable area the habits of the people must be changed, and that is almost like moving mountains. If there is any doubt about the truth of this statement we have only to point out how slowly the agriculture of the South is changing, even under the pressure of extreme conditions. But however that may be, we should not forget that the population of the world is increasing right along, probably quite rapidly enough to absorb all the cotton that may be produced on any acres that may be added to the present cotton growing area. There will be twenty million more people to be clothed in 1925 than there were in 1924. From year to year the rate will increase. Here in the United States there will be a million and a half more consumers of cotton in 1925 than in 1924....The increase in world population in the next ten years, just the increase, won't lack much of doubling the present population of the United States. It will take a lot of cotton goods to clothe 220 to 230 million more people than there

are now in the world. That is the promise of the next decade. The urgent need in the cotton fields of this country is the introduction of measures looking toward more economic production. We should produce all the bales the market will take at a decent price on much less acreage than is now planted to this crop. We must increase the yield per acre. We must grow a better product. We must complete our machinery for financing the production where financing is needed, and we must more fully organize so that we may be able to sell to better advantage. Wherever it is possible we must substitute machine methods for hand methods, and we must work out a system of farming that will distribute the work throughout the year and that will make us safe whatever may befall the cotton crop. When we have done this we needn't worry much about the future."

The Grain Merger — An editorial in The Utah Farmer for August 16 says: "While the American Farm Bureau Federation is proceeding with its plans to take over the elevators and grain marketing facilities of the largest grain firms in the country, as provided for in an agreement recently effected, voices of disapproval are being heard among farmers in all parts of the country. Whether those whose voices are being heard are fully advised as to the plan is not clear; nor is it plain whether this opposition is sincere or merely by way of causing delay in the general acceptance of the plan....An expressed fear on the part of some farmers is that the grain men are promoting this merger to get around the anti-trust laws under which the merger could not be effected by private corporations. As a farmer-owned corporation, the newly organized grain company is not in danger of being attacked under the anti-trust laws. This being so, there are those who point out the possibility of farmers refusing to purchase control of the company which would mean that it would remain in the control of the grain men who, under the present agreement, will continue to manage the company until the farmers themselves are in a position to take it over. Since some of these grain men have already let it be known that they own farms and therefore are 'farmers,' the great corporation would still be a farmer-owned and farmer-controlled organization, even if the real farmers of the country should fail to take it over....."

Labor in the South — Labor conditions in the South are very satisfactory. Negro emigrants, who left two years ago for northern cities, are now returning to the South. They are being used to good advantage in handling this year's crops, in various industries, and for road building. Farmers have had less complaint this year than at any time since the war in the matter of securing farm labor. (The Wall Street Journal, August 20.)

National Dairy Council — An editorial in Chicago Dairy Produce for August 12 says: "We have had occasion to speak of the wonderful work being done by the National Dairy Council in increasing the consumption of milk and milk products. It is a work, the results of which are not guessed at but are told in figures proving increased per capita consumption in the country and especially in the sections or cities

where the council has done its work. The results have been so notable that the council is gaining in power and reputation. The funds at its disposal are being increased each year and other countries are coming here to learn its methods, having been attracted by its work, not only in the larger consumption of milk and milk products, but the still more important and glorious record of health in children and also mature humanity.....A council is soon to be organized in England with the help of workers in our council and later a council is to formed in Scotland. Japan hopes to develop into a milk consuming nation and reap the benefit of milk as a food. Japan is destined to be the most conspicuous example of what milk can do for a people. It will not be many years until we will read not only what the council work has done in increasing consumption of milk and milk products in this country but what it has done in the world."

Tariff on Sugar An editorial in Pennsylvania Farmer for August 16 says: "The protest of the Dairy Federation against a lowering of tariff duties on sugar, a recommendation anticipated in the Tariff Commission's report to the President, suggests the question as to whether the farmers and the manufacturers are changing their former positions on the tariff. When the protective tariff policy was adopted in this country it was for the purpose of encouraging the 'infant industries'. Agriculture was then the chief business of the country and it received little attention by the tariff makers and was little benefited by it except in an indirect way; hence farmers have never been strong protectionists. A half century of protection, together with the adoption of progressive business methods, has developed the business of manufacturing to a point where it exceeds in volume and output per man all other countries of the world. In this position the operators in many lines of manufacturing feel that they can compete in the markets of the world without protection, providing they may have the raw materials admitted free of duty. The manufacturers of shoes acted on this principle when they appeared before the makers of the present tariff law and waived a duty on shoes in return for free hides. On the other hand, farmers through their organizations exerted more pressure than ever before in the making of the present tariff law. They demanded and received higher rates than were ever before placed upon dairy products, poultry and eggs, wheat, vegetable oils, etc. Other classes opposed these in order to obtain cheap food and raw materials. Practically all the cases that have been brought before the tariff board for a revision of rates have been for a downward revision and they have been brought by manufacturing interests. The notable exception is the case of wheat in which President Coolidge moved the rate sharply upward. An important political-economic question which farmers should study more and more is: Will manufacturers become free-traders, and if so, should farmers become more definitely protectionists?"

Textile Industry An editorial in Manufacturers Record for August 21 says: "The South will have to look out for a lively competition in securing New England cotton mills, for Daniel J. Sully, who has been living in Los Angeles for several years, has identified himself with an effort that is being made in that city to secure New England capital and New England textile mills to build cotton mills in Los Angeles.

With the development of Los Angeles and Sully's acquaintance with the whole cotton situation, the South may expect to meet a very lively competition for New England industries, and if it wants more New England mills and New England capital it will have to hustle at a very lively pace."

Section 3
MARKET QUOTATIONS
Weekly Review

Farm Products

Chicago hog prices ranged from 10¢ lower to 10¢ higher for week ending August 22. Medium and good beef steers 10¢ lower to 10¢ higher; butcher cows and heifers steady to 35¢ higher; feeder steers steady; light and medium weight veal calves 25¢ to $1.25 higher; fat lambs 25 to 35¢ higher; feeding lambs steady; yearlings steady, and fat ewes 75¢ to $1 lower.

Eastern Shore of Virginia Irish Cobbler potatoes 25 to 50¢ lower in New York, irregular elsewhere. Kansas Cobblers 15 to 20¢ lower in Chicago. Peaches steady to firm. Cantaloupes generally weaker. Maryland and Delaware stock $1.25-1.75. Massachusetts yellow onions $3.25-3.50 sacked per 100 pounds in Philadelphia and Baltimore. New York apples, Wealthys $1.75-2.50 per bushel basket in New York City; Gravensteins and Duchess $2-2.25.

Butter markets irregular. Production continues heavy. Storage holdings being added to the surplus over last year. Firm foreign markets have temporarily resulted in some butter being shipped to England.

Cheese markets easier and trading lighter. Heavy storage surplus and continued heavy production are factors of importance. Price changes during the week slight.

Average price of Middling spot cotton in 10 designated spot markets declined 135 points during the week. New York October future contracts declined 110 points.

Grain future prices sharply lower for week and market has developed weaker tone. More favorable weather in corn belt principal cause of decline in corn market and also had weakening influence on oats and wheat. September corn down 6 1/2 cents for week. Oats 3 1/2 cents lower and wheat 6 cents lower. Cash grain in good demand. Wheat receipts continue large. Movement new spring wheat increasing. Cash wheat relatively firmer than futures.

Hay market practically unchanged. Timothy receipts light and demand more active. Alfalfa market steady. Prairie easier at Kansas City on heavy receipts.

Millfeed markets slightly easier in sympathy with decline in grain markets. Eastern markets quiet and because of lack of demand from interior resales to West are made of wheat feeds bought some time ago. Corn feeds steady but in light request with offerings exceeding demand. Oil meals unchanged in price. Stocks of cottonseed meal at mills about 9,000 tons larger than at same time last year. Linseed meal stocks light but heavy movement of flax is expected in near future. Interior supplies generally good. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug.23,	Aug.22,	Aug.23,1923
20 Industrials	103.51	103.89	92.04
20 R.R. stocks	89.82	90.10	78.85

(Wall St. Jour., Aug.25.)

DAILY DIGEST

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Vol. XIV, no. 48 Section 1 August 26, 1924

Agricultural Relief

The first real conference of the campaign between President Coolidge and his running mate, Gen. Dawes, took place yesterday and covered matters of government policy, including the European situation and plans for agricultural relief. The President was anxious to advise with Gen. Dawes about the agricultural situation, or more specifically the personnel of an expert commission to make a study of the agricultural situation throughout the country. The naming of such a commission previously had been suggested by Gen. Dawes and the general idea in this connection is that a commission operating along constructive lines, somewhat after the manner of the Dawes commission in Europe, might bring practical benefits to the American farmer. In other words, it will be the application of the successful principles of the Dawes plan to domestic needs in the United States. The President desires to get the plan started as speedily as possible.....(Press, August 26.)

Living Costs

A Williamstown, Mass., dispatch to the press of August 26 says: "A prediction that the cost of living in the United States will go up 10 per cent as a result of low interest rates was made by Prof. Allyn A. Young, of Harvard University, at the institute of politics yesterday. Prof. Young, an economist, was chief of the statistical section of the American peace commission at Versailles. He said the increase in American prices, 'if there is no further inflation in England,' will 'bring the pound sterling back to par. In effect gold will be cheaper by 10 per cent or more as compared with commodities, and as compared also with European currencies. This rise of American prices will have a material influence upon the money situation.' "

Rail Merger

Directors of the Erie Railroad Company yesterday approved the offer of the Van Sweringen interests of Cleveland to consolidate the road with four others into their proposed $1,500,000,000 "Nickel Plate" system. The action of the Erie railroad virtually completes the merger plans of the Van Sweringen interests which will result in unification of almost 14,000 miles of railways in the eastern section of the country. (Press, Aug. 26

Japanese Cotton

A Dallas, Texas, dispatch to the press of August 26 says: "An independent Japanese cotton exporting concern, the Southern Cotton Company, has just been formed here. It has a paid-up capital of $1,000,000, according to S. Shima, managing partner, who also is president and general manager of the Southern Products Company. Mr. Shima said the Southern Products Company would confine its functions to warehousing and compressing cotton, the export end of the business to be carried on exclusively by the Southern Cotton Company."

Section 2

Butter Tariff

An editorial in The Pacific Dairy Review for August 14 says: ".....Whether the investigation will consider other factors that enter, such as the rates on foreign exchange, remains to be seen. The reason that foreign butter has entered our markets during the past few years is not so much due to the tariff rate as to the low range of exchange and poor credit conditions in European countries. In view of this, it seems at this time that any increase in the duty on butter is of minor importance. Industrial and financial conditions are improving in the European countries. At this writing it seems certain that the Dawes program will go through and there is abundant confidence that it will go a long ways in restoring industrial and financial normalcy in Europe. Once the Europeans get to consuming their normal quota of dairy products there will be little to export to the United States. In fact, we would not be surprised to find it lead to a boost in the export of some of our dairy products, such as powdered milk and condensed milk."

Cotton Futures

"Chicago can never be made an important depot, entrepot or transhipping terminal for raw cotton. The action of the Chicago Board of Trade in setting up a primary contract market is therefore merely a promise to the Department of Agriculture by the board to do what it can to help along the campaign for the execution of all contracts by delivery at southern warehouses," says a representative of large cotton interests at New York to the Journal of Commerce. Officials of the New York Cotton Exchange have thus far declined to discuss the matter, though it is understood President Edward E. Bartlett, jr., will have something to say later on. In trade circles with large cotton exchange business, the whole situation has been freely and frankly talked out.... Chicago can benefit but little one way or the other. In the long run, Galveston will not benefit at all. In the meantime the poorly concealed attempt to divide up so as to disintegrate the enormous buying power, which is applied impartially to the whole cotton belt through the New York Cotton Exchange, is about to be made. No degree of official or unofficial "observation" can give it success. (The Journal of Commerce, August 22.)

Farm Prosperity

An editorial in The Journal of Commerce for August 22 says: "Optimistic reports regarding the so-called 'prosperity' which is coming to the American farmer have the unfortunate result of creating a false impression regarding the outcome of 1924 crops. The alleged prosperity is based upon the higher market price which has been quoted within the immediate past, but this price advance results from the smaller crops. It has been reckoned that the 1924 crop in the northern hemisphere will be about 12 per cent under the crops of last year. On the other hand, grain of the southern hemisphere appears to be rather plentiful, as attested to by the fact that the higher prices here have already attracted some slight importation of Argentine corn on the Pacific Coast. Higher prices bring prosperity only when the supply of grain to be sold at those prices is commensurate with the plantings by the farmers. Inasmuch as short crops and high prices have the happy faculty of going

together it results that agricultural prosperity is not always measured by the single factor of price. In the present instance it would seem that the Argentine planter is more likely to profit from the price advance than the farmers in other countries, and as it happens the Argentine is in more need of the assistance. The American farmer, on the other hand, may very likely not suffer in a primary way from the shortage in the crop, as this shortage falls more heavily upon the farmers elsewhere than in the United States... The prosperity of our farmers resulting from betterment in the grain markets is relatively less than that of the Argentine farmer, whereas current loss promises to fall upon the Canadian planters and the growers in other parts of the world."

The Grain Merger

An editorial in Illinois Agricultural Association Record for August 16 says: "Our Illinois Agricultural Association has indicated no specific approval of the new Grain Marketing Company. It has made preparation for a thorough investigation and will proceed with dispatch as soon as the information to be furnished by the Grain Marketing Company is made available. In the meantime, our association is maintaining an independent attitude and reserving judgment. The investigation will be made for the benefit of producers who may be called upon to become members and stockholders. It will not be influenced by propaganda or publicity either for or against the new company. Our association recognizes that individuals who have associated themselves with the new movement may be over zealous and private interests who stand to gain or lose may be tempted to make claims that can not be substantiated. Our association has a duty to its members; namely, to make a calm and deliberate appraisal by competent and impartial authorities. This will be done as soon as information is made available and in the shortest possible time. If an honest effort is intended by the promoters, they will be given an opportunity to demonstrate their honesty of purpose as well as prove that there is no selfish ulterior purpose to which producers would not knowingly and willing become a party. The open-minded attitude is retained."

Labor

An editorial in The Progressive Farmer for August 23 says: "It is apparent that while European farmers are very skillful in handling land, we are their superior in the economical use of labor. In Europe, land is scarce and labor is abundant, hence there are few acres and many laborers per acre. In this country, land is comparatively plentiful and the labor supply is meagre, so we have been wasteful of land but very saving in the use of labor. From this it must not be assumed that we should neglect the problem of increasing acre yields. We must increase our acre yield, but it must be done without reducing the acreage handled per man, for if we attempt to make large yields on a few acres, then we are unable to use improved machinery profitably and our high production costs will wipe out any advantage which follows the production of large yields."

Milling

An editorial in Modern Miller for August 16 says: "One by one the unsatisfactory conditions that have existed in the milling business during the past year have been rapidly eliminated during the past month until present conditions show the miller once more in control of the situation. A large wheat harvest, of good quality, grain which is being marketed at prices profitable to the producer, and far in excess of first expectations, has resulted in improved financial conditions in the farming sections. Frozen credits which proved disastrous to a large number of financial and business institutions are now being converted into good assets and quite a number of suspended banks are enabled to reorganize and resume operations. An abundance of money is available to finance the marketing of the grain crop at low rates of interest. Improvement in the flour market is noticeable in the increased operations of the mills. Reorganizations have been perfected in a number of milling organizations and capacity that has been dormant for some time is again placed in the live list. Export activities cover a larger field. The United Kingdom, which during the past year drew its main supplies from other sections, is again a customer of the American mills, and liberal purchases are being made. Other foreign countries are showing increased activities and the mills are resuming operations with export connections that have been inactive for some time. The improvement in flour trade conditions is here and the live mills are taking advantage of the opportunity."

Pacific Coast Crops

An editorial in The Price Current-Grain Reporter for August 20 says: "Many foreign trade authorities have predicted that the Pacific Ocean would carry in the near future more commerce on its waters than any other ocean. Some people scoffed at the idea as an idle dream of a theorist, but it already has come to pass as far as grain exports from United States are concerned. While it is true that the 1923 crop on the Pacific Coast was one of the largest on record and that with reduced crops in 1924 the export prospects do not at first appear so bright as the past fiscal year, there are other conditions which will tend to continue the Pacific Coast exports. Last year's record of the Pacific Coast is all the more remarkable when it is considered that Canadian wheat was sold on a lower price basis than that of the United States. The conditions which probably will encourage exports from the West coast are the shortage of the Japanese wheat crop, the unfavorable Manchurian crop prospects, the favorable price basis as compared with Canada, and the economy of water transportation to Europe via the Panama Canal. The only 'fly in the ointment' is the short Pacific Coast crops. However, there may be considerable more wheat attracted from Idaho, and Montana as some adjustments in rail rates are being negotiated for this purpose. Although the fiscal year ending June 30, 1925, may record a different place in the order of grain exports from the United States, the conditions mentioned above will continue to make the Pacific Coast an ever increasing factor in the export trade. Economic conditions will always control the grain export routes, and not the hopes or desires of individuals or groups."

Section 3
MARKET QUOTATIONS

Farm Products

Aug.25: Chicago hog prices closed at $10 for the top, $8.80 to $9.80 for the bulk. Medium and good beef steers $6.75 to $10.40; butcher cows and heifers steady at $3.60 to $10.25; feeder steers steady at $4.50 to $8.25; light and medium weight veal calves $9.50 to $13.75; fat lambs $11.75 to $13.85; feeding lambs $11.25 to $13.25; yearlings $8 to $11 and fat ewes $3.25 to $7.

New Jersey sacked Irish Cobbler potatoes closed at $1.15 to $1.65 per 100 pounds in eastern markets, $1.75 to $1.85 carlot sales in Chicago; $1.10 to $1.15 f.o.b. New Jersey points. Long Island bulk Irish Cobblers $1.40 to $1.45 in New York. Cantaloupes weak. California Turlock section Salmon Tints ranged $2.25 to $3.25 per standard 45 in city markets. Peaches firm to stronger. North Carolina Elbertas $3 to $3.50 per six basket carrier and bushel basket in New York and Philadelphia. Massachusetts yellow onions Japanese Sets, $3.25 sacked per 100 pounds in Philadelphia; $2.85 to $3.00 f.o.b. Connecticut Valley points. New York Yellow varieties $2. to $2.90 in New York, $2.75 to $3.50 elsewhere.

Closing prices, 92 score butter: New York 38 1/2¢; Chicago 36 1/2¢; Philadelphia 39 1/4¢; Boston 39¢.

Average closing grain prices quoted Augugt 25: No.2 red winter Chicago $1.28 1/2; St. Louis $1.37 to $1.39; Kansas City $1.30. No.2 hard winter Chicago $1.23 3/8 to $1.25; St. Louis $1.21 1/2 to $1.22; Kansas City $1.13 to $1.25. No.2 mixed corn Chicago $1.13 1/2 to $1.14 1/2. No.2 yellow corn Chicago $1.14 1/2 to $1.17. No.3 yellow corn St. Louis $1.10 to $1.12; Kansas City $1.04. No.3 white corn St. Louis $1.09; Kansas City $1.03. No.3 white oats Chicago 44 1/4 to 46 1/4; St. Louis 46 1/2; Kansas City 47 to 47 1/2¢.

Spot cotton down 123 points, closing at 24.73¢ per lb. New York October future contracts down 110 points, closing at 24.42¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 25	Aug. 23	Aug. 25, 1923
20 Industrials	103.52	103.51	91.59
20 R.R. stocks	89.88	89.82	78.65

(Wall St. Jour., Aug. 26.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 49 Section 1 August 27, 1924

Agricultural Relief

A Chicago dispatch to the press of August 27 says: "The agricultural expert commission which President Coolidge is soon to appoint, with the strong possibility of Frank O. Lowden as its chairman, is regarded as a master stroke by the President, although perhaps not intended as such. It gives the farmers at once something concrete upon which to base a hope of a permanent solution of their basic problems of production and price fixing and cooperation. The commission may be nonpartisan and the name of E. T. Meredith, Secretary of Agriculture under Wilson, has already been suggested as a member."

Wilson & Co. Receivership

Julius M. Mayer, former judge of the United States circuit court; Robert C. Morrell, a lawyer, and Thomas E. Wilson, president of Wilson & Company, were appointed receivers of Wilson & Company yesterday by Federal Judge William J. Bondy. The appointment was made in an equity action brought in the United States district court by John Eiszner Company creditor with a claim of $5,943. The receivership, brought at the instance of a friendly creditor and said to be favorable to the company, superceded an action brought yesterday in Trenton, N.J., by Dr. Maurice Klein, of Newark. (Press, August 27.)

A Chicago dispatch to the press of August 27 says: "Farmers are advised to hold back all cattle from the market weighing 1,200 pounds or more by Everett C. Brown, president of the Chicago Live Stock Exchange. Wilson & Co.were out of the market yesterday....."

Agricultural Situation

While agricultural production has suffered from drought, increased prices probably will offset in large measure the disadvantage to the grower, Secretary Hoover said yesterday on his return from a two-months' trip through the West. Business throughout the country, Mr. Hoover said, is "very comfortably fixed." He predicted the recuperation of European countries under the workings of the Dawes plan would intensify American industry in many instances, and have a generally beneficial effect. Employment in European countries will increase, the Secretary believes, creating additional markets for American products, principally agriculture. (Press, August 27.)

Grain Exports

A Duluth dispatch to the press of August 27 says: "American grain exporters did a larger aggregate business yesterday than on any other day in the history of the trade, according to Julius H. Barnes, of Barnes, Ames & Co., exporters. Trade booked included wheat, rye and other coarse grains. Mr. Barnes attributes burst of foreign buying to prospect of Dawes reparation plan becoming effective shortly."

Section 2

Cooperative Marketing

"The sooner the fundamental points of view are clarified and the sooner the mystery and clap-trap are removed from the realm of cooperative marketing, the better the farmer will be and the sounder his undertakings," says Ralph P. Merritt, retiring head of the Rice Growers' Association of California, in the 1924 year book of that organization...."Fundamentally failure comes from two causes," says Mr. Merritt, "lack of understanding of the real meaning of cooperative marketing and lack of proper management. "There are no secrets in cooperation. An organization, to be successful in the marketing of its product must develop out of the willingness of producers of a commodity to join together for the orderly distribution, under management of their own choosing and under a method best adapted to the commodity in question. Farmers who have merely tacked the sign of a cooperative organization over their doors have found themselves facing failure because they did not know that successful cooperative marketing does not lie in a catch phrase or a patented legal contract; but in carrying out a sound, substantial plan for orderly distribution, that will stabilize markets, standardize goods, create economies in distribution and return to the producer more than he would receive if such organization did not exist. The sooner these points of view are clarified, the sooner the mystery and clap-trap is removed from the realm of cooperative marketing. The second phase of success lies in choice of proper management. Marketing one's goods is not a political matter; it is a business function. Management must be chosen for business ability and must be paid accordingly. Management must have the ability to create a partnership with the members based on the idea that the management is solely a trustee for the goods and the welfare of those whose products are sold through such an organization. Three vital points of successful operation which the rice growers have endeavored to achieve are: First--Obtaining the largest possible price for the commodity which consuming markets will pay. Second--The expansion of consuming markets and the maintenance of sound constructive relationship with the trade. Third--Operation of the organization with increasing economy." (The Journal of Commerce, August 23.)

Farm Dollar

"Farm buying power," states the Agricultural Publishers' Association, Chicago, in The Northwestern Miller for August 20 "is higher to-day than it has been for several years. Indications are that it will go higher. The farm dollar for 1923-24 was 95 per cent of 1913, a year that was in itself above normal. Since 1921 farm buying power has advanced 14 points. Prices of products the farmer buys have dropped, since 1922-23, from 170 to 152. Farm prices are going up. Commodity prices are going down. The result makes the farmer a desirable customer. He takes in more money and can buy more merchandise with the money he takes in. He is unaffected by industrial unrest. He has no unemployment problem. Business on the farm is going at full speed. There is an assured market for his products....Authorities agree that farm sales will continue and probably improve. It is quite probable that farm buying power for 1924-25 will pass the much talked-of year of 1913."

The Grain Merger An editorial in Modern Miller for August 16 says: "The grain marketing machinery of this country, covering the market, transportation and financing, has been put to a severe test during the past few weeks and is showing itself capable of meeting any emergency. With liberal marketing at interior points, the transportation companies have had more than sufficient cars available to promptly transport the grain offered. Terminal markets are showing heavy receipts, but congestion in these markets has been avoided. The elevator interests are showing increased activities and there is a steady flow of grain through the elevators. The financing of the crop is being accomplished with alacrity. The nece sary money is readily available at lower rates of interest. Terminal banks find that the interior banks are not finding it necessary to look to them for as heavy assistance as previously, but have improved their financial condition to the extent that they are able to take care of the primary marketing with little outside aid."

National Council of Agriculture An editorial in The National Stockman and Farmer for August 23 says: "Farmers still need Government aid, says the National Council of Agriculture in a message to President Coolidge requesting that the Secretary of Agriculture be authorized to appoint an 'extraordinary commission to study the situation and needs of agriculture and to recommend definite remedial legislation'. In other words, legislation embodying the McNary-Haugen bill principles. Recent events have placed the council in a more precarious position than the farmers. It is the council which needs aid. Created on the theory that higher prices must be legislated into existence, when they arrive without legislative assistance the council is out of a job. The message makes the interesting statement that the council is 'speaking for the organized and unorganized farmers of America.' In this it tackles a proposition of some magnitude besides assuming an authority it does not possess. The farmers of America have not yet delegated to any group of men the authority to speak for them or think for them, although many have aspired to this position. Much of the thinking done for the farmers in recent years would disgrace them but for the fact that they are not responsible for it. The Council of Agriculture started out with a big task on its hands, that of saving agriculture; now it is tasked to save itself."

Sugar Industry A new enterprise has been started recently in Great Britain by Lord Weir and Lord Invernain with a view to increasing and extending the production of beet sugar in England, according to advices received by the Bankers' Trust Company of New York from its British information service. This scheme includes the building at a cost of 300,000 pounds of a factory near Nottingham for the manufacture of sugar from beet to be grown in the neighborhood. This factory, which is nearly complete, will have a yearly capacity of 6,000 tons, and capable of development up to 10,000 tons. It is intended to be only the first of a series to be established in various parts of England and Scotland. The sites for the further factories have been provisionally selected, and sugar beet is at present being grown experimentally in these areas. (The Journal of Commerce, August 25.)

Tariff on Butter

An editorial in Chicago Dairy Produce for August 19 says: "Even though an investigation, preliminary to any change that may be made in the tariff on butter, is in progress, the attitude of the American Dairy Federation and the American Association Creamery Butter Manufacturers against any action at this time leaves the securing of a higher tariff greatly in doubt. And further, without considering the arguments for or against any action looking to a change in the tariff, final action in the matter is sure to be delayed for a considerable time. The local investigation proposed is rather intricate in the description of procedure and can not or will not be rushed. Then inquiries which are t be made in foreign countries that ship butter to us when the market is favorable, will require some months. Afterwards comes the tabulation of the results and getting them into concrete form before action in the matter of a change in the tariff is taken....The dairy farmers have it in their own hands to advance the price for butterfat, and their influence on the market could not be exercised at a better time than now when we are having an exceptionally heavy production for this time of year and promise of abundant feed crops that will continue the heavy make through the winter season. We need larger home production of butter and it may happen that we will need an export demand. To get the larger home demand the dairy farmers can do a lot."

Tractors

The current issue of Hearst's International quotes Dave E. Darrah, of the Hart-Parr Company, tractor builders, of Charles City, Iowa, as saying: "There are in actual use on American farms this summer more than half a million tractors, which have released for other work more than two million horses and mules, and approximately seven hundred and fifty thousand men, who were formerly required to handle farm crops."

Women in Agriculture

An editorial in The Field, (London), for August 14 says: "Some rather surprising figures were mentioned at the Empire Conference on Cooperation to show that women have a very direct stake in the farming industry. In 1923 some 59,000 women were returned as permanent workers in agriculture, and 43,000 as casual workers. The women's institute movement now has 3,000 branches with a membership of 200,000 and is growing rapidly in country districts. The conference adopted the following resolution: 'That agricultural cooperators throughout the Empire be reminded of the necessity for interesting in their movement rural organizations of women, and that all rural organizations of women be hereby urged to interest themselves in the application of cooperative methods to agriculture, not only for economic reasons but because experience has shown the system to be the best means of promoting social advancement in the rural community.'"

Section 3
MARKET QUOTATIONS

Farm Products

Aug.26: Maine Irish Cobbler potatoes, considerable immature, $1.65 in Boston. Kansas Irish Cobblers $1 to $1.15 carlot sales in Chicago; branded stock 85 to 90¢ f.o.b. in the Kaw Valley district. Massachusetts yellow onions $2.90 to $3.25 sacked per 100 pounds in eastern wholesale markets; $1.35 to $3 f.o.b. Connecticut Valley points. Colorado cantaloupes, Salmon Tints, $4.25 to $4.50 per standard 45 in Chicago; mostly $1.50 cash to growers at Rocky Ford. California, Turlock Section, Salmon Tints $2.75 to $3.50 in leading markets. Maryland and Delaware Salmon Tints $1.25 to $2 in eastern cities. New York apples, Oldenburgs $3.50 per barrel in New York and Boston. Delaware and Maryland peaches, Bolles, mostly $1.50 to $1.75 per six basket carrier and bushel basket in eastern cities. New Jersey Belles $1.50 to $2 in New York.

Chicago hog prices closed at $10 for the top, $8.90 to $9.80; medium and good beef steers $6.60 to $10.50; butcher cows and heifers $3.50 to $10; feeder steers $4.50 to $8; light and medium weight veal calves $9 to $13.75. Fat lambs $11.75 to $13.75; feeding lambs $11.25 to $13.25; yearlings $8 to $11 and fat ewes $3.25 to $7.

Average closing grain prices August 26: No.1 dark northern spring wheat, Minneapolis $1.25 to $1.53; No.2 red winter Chicago $1.28 3/4 to $1.29; St. Louis $1.33 to $1.36; Kansas City $1.30. No.2 hard winter Chicago, $1.23 3/4 to $1.25; St. Louis $1.19; Kansas City $1.14 to $1.24; No.2 mixed corn Chicago, $1.16; Minneapolis $1.09 1/4 to $1.09 3/4; No.2 yellow corn Chicago $1.17 to $1.18; Minneapolis $1.12 3/4 to $1.13 3/4; No.3 yellow corn St.Louis $1.14; Kansas City $1.06. No.3 white corn St. Louis, $1.09 to $1.10; Kansas City $1.04. No.3 white oats Chicago, 47¢ to 48 1/4¢, Minneapolis 44¢ to 44 1/2¢; St. Louis 47 1/2¢; Kansas City 46¢.

Spot cotton up 26 points, closing at 24.99¢ per lb. New York October future contracts up 48 points, closing at 24.90¢.
(Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Aug. 26	Aug. 25	Aug. 25, 1923.
20 Industrials	103.58	103.52	91.59
20 R.R. stocks	89.81	89.88	78.65

(Wall St. Jour., Aug. 27.)

DAILY DIGEST

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Vol. XIV, no. 50 Section 1 August 28, 1924

Agricultural Relief

A Plymouth, Vt., dispatch to the press of August 28 says: "The tariff question probably will be stressed by President Coolidge when he deals with the report on sugar schedules. Whether the President decides to reduce the tariff on sugar or have it maintained, he will take this occasion to remind the public of the important role which the tariff is bound to play in their affairs, according to the understanding here. ...The President has been giving much thought to farm relief measures and a solution of the problem of sectional agricultural depressions through the work of an agricultural commission along the lines suggested by Gen. Dawes....He will appoint the personnel of the commission shortly after his return to Washington. Yesterday the President conferred with Charles Barrett, of the National Board of Farm Organizations, on this subject. Mr. Barrett did not suggest any names, but the President is understood to have had some suggestions as to personnel from Gen. Dawes. Mr. Barrett believes that the makeup of the commission should include the names of practical farmers."

Wilson & Co. Receivership

A New York dispatch to the press of August 28 says: "With the assurance of ample cash on hand, Wilson & Co., Inc., re-entered the livestock market to-day as a large buyer as a result of the switch from an unfriendly to a friendly receivership caused by United States District Judge William J. Bondy yesterday. Orders were sent to-day to Jacob Moog, vice president of Wilson & Co., Inc., in charge of operations, to resume production. The news checked the decline of Wilson & Co.'s securities on the Stock Exchange."

Rail Merger

A New York dispatch to the press of August 28 says: "Preliminary negotiations in the formation of the enlarged Nickel Plate system will be completed this afternoon, when the Pere Marquette board of directors meets and ratifies the terms proposed by the Van Sweringen interests of Cleveland, it was learned yesterday. The road's executive committee will arrange the final draft of terms, after which recommendation of acceptance will be given to the board. Directors are scheduled to meet later in the day, and it is regarded as a foregone conclusion that formal ratification will follow immediately. ....The Van Sweringens believe that, if the letters to stockholders can be mailed out this week, they will have sufficient material in hand early in September to go before the Interstate Commerce Commission when it assembles after the summer vacation and rush the plans through to completion in time to have the enlarged system working smoothly when business begins to increase in the late months of the year."

Lumber Rates

Railroad companies receive as much for hauling certain grades of lumber from the Pacific Coast and in some cases more than the manufacturer gets for his product at the mill, the increasing distance between producer and consumer having brought this condition about, says the New York State College of Forestry at Syracuse University. (Press, August 28.)

Section 2

Butter Outlook

An editorial in The Dairy Record for August 20 says: "With a surplus of nearly 32,000,000 pounds of butter in storage on August 1 and an indicated continued excess in production, the outlook for butter for this year can not be said to be the brightest, but we do not believe that prices will drop at any time to the point where a business farmer can not make money from his cows. The condition is entirely a domestic problem,--foreign butter does not enter into it. It is simply a case of an unusually heavy production at a time when the weather has been of a nature to add to the usual seasonal excess; we refer, of course, to the lessened demand for ice cream because of the cool weather. But the oleomargarine manufacturer will be the real sufferer. With a relatively low price for butter existing, the demand for the substitute dwindles. While prices may not be as high as the dairymen might wish, we believe that butter will still sell at a price which will enable the economic producer to make a fair return upon his investment."

Crop Reports

One of the largest cotton goods houses says in advices to its mill clients; "We have had too many crop reports this season. They have added to the confusion and have tended to disturb trade rather than help it. We hope that another year we may go back to the previous system of monthly reports. At the beginning of the week it seemed as if overnight buyers and sellers both had become convinced that the crop was to be at least one million bales larger than the Government estimate of two weeks ago....A very large volume of prospective buying has been put off from day to day and week to week, and is only waiting now for a little clearer view of the crop situation and a little more confidence in prices. The volume is ahead of us, without any doubt, and it is only a matter of a few weeks before we feel it. Manchester, England, reports very much the same state of affairs in that market." (The Journal of Commerce, August 26.)

Famine in Russia

A London dispatch to the press of August 26 says: "Fifty million, not 8,000,000 Russians in the districts affected by drought, are now threatened with famine, according to a British expert who has just completed a study of the Russian grain situation in behalf of British firms. He reports the crop will be 40,500,000 tons, or a shortage of 4,000,000. The suffering, he predicts, will be less than that three years ago, because transportation is improved and some Siberian surplus will be used in relief."

Farm Implements

A Minneapolis dispatch to the press of August 27 says: "The long-looked-for revival in farm implement buying in the Northwest appears to have begun. Distributing agencies report orders coming in in fair volume, with cash returns from the harvest scarcely begun. It is confidently predicted that later in the season this trade will be the most active since 1920."

Farm Prosperity

Glenn Griswold, Chicago correspondent for The Public Ledger, in to-day's issue says: "Agricultural optimism is being broadcast in a volume and with an assurance that taxes credulity. However, many of the most incorrigible optimists are persons whose opinion must command attention. Particularly interesting and unequivocal predictions of immediate and sustained farm prosperity were made in this neighborhood Monday by Prof. David Friday, M. A. Larson, president of the Nebraska Association of Real Estate Boards, and Guy Huston, president of the American Association of Joint Stock Land Banks and of the Chicago Joint Stock Land Bank, which is the largest of its kind in the country. Mr. Larson writes to say of the market for farm lands: 'The change has come overnight. In my opinion, there will be more land change hands in Nebraska during the next ninety days than has changed hands during the entire five years just passed, and prices will be anywhere from 10 to 25 per cent higher before this season is over.' If Mr. Larson had said three years instead of five, there could be no reason for doubting his prediction. In any event, there are few in better position to know the present state and to guess the future prospects of the farm land market in Nebraska. Prof. Friday, speaking before the American Association of Joint Stock Land Banks, predicts that we are in the beginning of a period that will continue for at least ten years, during which time the experience of agriculture will very closely follow that of the seventeen years which began with 1897 and ended with the World War. Mr. Huston already sees evidences of the beginning of a period of active turnover in farm lands. In fact, the opinion is almost unanimous among the Joint Stock Land Bank representatives assembled here that, as soon as crops are put up this year, the old game of swapping farms will be resumed....With an abundance of cheap money, a restoration of farm enthusiasm, and a marketing situation in which the average farm properly tilled will pay an adequate return, mortgage makers expect next year to produce more business than any previous twelve months in fifteen years."

Grain Marketing

An editorial in Commercial West for August 23 says: "Instead of the farmers, through their National Federation, launching into the grain marketing game by the investment of $26,000,000 in elevators and other equipment, it is now announced that the Grain Marketing Company of Delaware, a new concern organized by the Federation, has taken a year's lease of the Chicago and Kansas City properties of five big grain companies which they talked of buying. This lease is on an eight per cent basis of appraised valuation of the aggregate properties including the holdings of these five concerns. Such appraisal is now being made. This marketing company has already taken out membership in the Chicago Board of Trade and has applied for membership in other grain exchanges. It is doing business and handling the aggregate trade of the various companies as a unit under the guidance of the managers of these concerns. The presumption is that at the close of the year's activities the farmers will then know whether or not they will want to make a purchase of all these properties and continue in the business of merchandising their grain. The experiment will be watched with much interest by members of the grain trade and bankers throughout this country and in Canada. This is quite a different proposition than the pooling plans that have been tried, many of which have been found expensive in operation....."

Milling

A Minneapolis dispatch to the press of August 27 says: "As wheat receipts increase, milling activity shows moderate gain, the greatest increase being in the Ohio-Indiana-Michigan field, where percentage of activity is around 80. For the country as a whole, operations are somewhat below normal for this time of year. The Northwestern Miller reports the demand for flour as moderate, with prices firmly held. A peculiar feature of the local flour trade at this time is the lack of shipping directions on flour bought some time ago. Although the purchasers in most cases stand to make a nice profit, they are not ordering the flour shipped. The new Federal wheat grades which went into effect August 15 are expected to prove beneficial financially to Northwest farmers."

Porto Rican Sugar

A San Juan, Porto Rico, dispatch to the press of August 27 says: "The insular Government to-day announced that the last sugar crop totaled 447,587 short tons, an increase of more than 68,000 tons over the previous crop. The amount remaining for export is estimated at 50,000 tons."

Sugar Tariff

Opposition to any reduction in the duty on sugar is expressed in a letter to President Coolidge signed by Charles W. Holman as secretary of the National Board of Farm Organizations and the National Cooperative Milk Producers' Federation. Mr. Holman declares that the farm interests are against any cut in duties, as recommended by three of the six members of the Tariff Commission, partly because of a desire for adequate protection for growers of sugar beets and also because precedents established in the case will have a direct bearing on decisions in cases affecting duties on butter, vegetable oils and casein. Mr. Holman states that the agricultural groups which it represents are not in sympathy with the flexible tariff system. He thinks that continual investigations by the Tariff Commission tend to upset conditions more seriously than when changes in duties were made only by Congress. The Holman letter is understood to be similar in tone to communications from other farm bodies to President Coolidge. (The New York Commercial, August 26.)

Wheat Growers Exchange

An editorial in The Oklahoma Farmer-Stockman for August 25 days: "The Oklahoma Wheat Growers Association is the second State wheat cooperative to officially approve the plans for the organization of the American Wheat Growers Exchange, and to agree to join when the Exchange is formed....For three years attempts have been made to form a workable national union of the wheat associations. Each time something was the matter, either in plan or in leadership, which led the thinking wheat growers of Oklahoma, Kansas and Texas to stay out of the proposed union. That they were wise in staying out is shown by the fact that the unsound plans have failed. Now the field is open for the organization of a national union of wheat marketing associations on a basis which has every promise of successful operation. That the Oklahoma association was only waiting for the right time and the right plan is abundantly shown by the prompt agreement of the Oklahoma board of directors to adopt it. The action of the Oklahoma and Indiana associations will probably be immediately followed by other associations in Texas, Kansas, Colorado, Nebraska and North Dakota."

Section 3
MARKET QUOTATIONS

Farm Products

Aug. 27: Chicago hog prices closed at $9.90 for the top and $8.80 to $9.80 for the bulk. Medium and good beef steers $6.50 to $10.10; butcher cows and heifers $3.50 to $10.45; feeder steers $4.25 to $8; light and medium weight veal calves $8.75 to $13.75; fat lambs $11.75 to $13.75; feeding lambs $11.25 to $13.25 and fat ewes $3.25 to $6.75.

New Jersey Irish Cobbler potatoes closed at $1.35 to $1.65 sacked per 100 pounds in eastern markets; 5¢ to 10¢ higher at $1.35 to $1.40 at shipping points. Onions nearly steady. Massachusetts yellow varieties mostly $3 to $3.25 sacked per 100 pounds in leading eastern markets; Japanese sets $2.85 to $3 f.o.b. Connecticut Valley Points. New York apples, Oldenburgs, $3.50 to $4 per barrel in New York City. Illinois Elberta Peaches $2.60 to $3 per bushel basket in the Middle West. Delaware and Maryland cantaloupes $1.50 to $1.75 in eastern cities.

Closing prices at Wisconsin primary butter markets August 26: Twins 18 3/4¢; Single Daisies 19 1/4¢; Longhorns 19 1/2¢; Square Prints 20 1/4¢.

Average grain prices quoted August 27, 1924: No.2 red winter wheat Chicago $1.25 1/2; St. Louis $1.30 to $1.35; Kansas City $1.27. No.2 hard winter wheat Chicago $1.21 1/2 to $1.23 1/2; St. Louis $1.20 to $1.20 1/2; Kansas City $1.10 to $1.24. No.2 mixed corn Chicago $1.18. No.2 yellow corn Chicago $1.19 to $1.20. No.3 yellow corn St. Louis $1.16; Kansas City $1.10; No.3 white corn St. Louis $1.13; Kansas City $1.09 to $1.10. No.3 white oats Chicago 47 1/4 to 48 1/2¢; St. Louis 48 3/4 to 49¢; Kansas City 47 to 48¢.

Spot cotton down 44 points, closing at 24.55¢ per lb. New York October future contracts down 50 points, closing at 24.40¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug. 27	Aug. 26	Aug. 27, 1923
20 Industrials	103.23	103.58	92.48
20 R.R. stocks	89.85	89.81	79.04

(Wall St. Jour., Aug. 28.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 51 Section 1 August 29, 1924

Rail Merger

Completion of the $1,500,000,000 Nickel Plate railroad merger, engineered by O. P. and M. J. Van Sweringen, of Cleveland, was assured yesterday when directors of the Pere Marquette Railway Company ratified a proposal to enter the new system with four other roads which already had approved the plan. Lines of the Pere Marquette will be linked with those of the present "Nickel Plate," Erie, Chesapeake and Ohio and Hocking Valley in one of the greatest consolidations in railroad history, creating a new eastern trunk line with more than 14,000 miles of track. Machinery to obtain the authorization of the Interstate Commerce Commission will be set in motion by the end of the week. Letters outlining the offer of the Van Sweringens will be dispatched simultaneously to the shareholders of the five roads inviting the deposit of their securities for an exchange into new "Nickel Plate" stock. The terms were announced semiofficially by bankers early this month. (Press, August 29.)

Franco-German Potash

A Paris dispatch to the press of August 28 says: "The first Franco-German commercial agreement to be concluded since the war was signed yesterday. It regulates the sale of Franco-German potash to America. The potash producers of Germany and France, instead of competing, agreed to divide the sales, France supplying 37 1/2 and Germany 62 1/2 per cent. The agreement runs for two years and is based on the price of $27 per ton for the product. The Hague arbitration court is to settle any divergencies that may arise on the subject between the two countries."

Dawes Plan

A London dispatch to the press of August 29 says: "More politics than economics are noticeable in most attacks on the Dawes plan which have been launched here since the conference. And the politics have been of such diverse character as to leave the average newspaper reader with migraine, after trying to puzzle out just what effect the plan is going to have upon the country's future. The protectionist wing of British industry raised an alarm against German goods, which, it was alleged, must inevitably flood Great Britain if Germany should be set upon its feet....The miners have joined in the outcry against the Dawes plan and through their union officials are demanding action by Prime Minister MacDonald to protect them from a revival of the German coal trade....MacDonald's own view is that the Dawes plan is the best for Europe that Europe could get in the circumstances, and, therefore, it has to receive a full trial. If taking reparations from Germany results in flooding Britain with German goods, he has promised to cancel the British share in reparations."

A Berlin dispatch to the press of August 29 says: "After a day of continuous parliamentary excitement, the Reichstag was adjourned this evening until tomorrow morning, with the decisive vote on the laws for carrying out the provisions of the Dawes report still untaken. This is generally considered a sign that the Reichstag will not be dissolved after all--a surprise after the expectations of last night and even this morning, when it seemed that it was being kept alive, so to speak, only by recourse to artificial respiration."

Section 2

Electricity on the Farm

An editorial in The Breeder's Gazette for August 21 says: ".....How to develop and use electricity efficiently, and distribute it at costs which increasing thousands of our people on farms can afford to pay, are among the problems under consideration by scientists and financiers. Some important first steps towards the extension of electricity to farmsteads and farming operations have been taken by institutions identified with the electric industry. Others may be expected shortly to follow. Progress is likely to be rapid in this new field of well-high infinite possibilities. Farmers want more, better and cheaper power. They want electricity just as soon as they can afford to use it. They know that America possesses the sources from which an abundance of it can be [illegible] developed. The demand for it exists in every farming community. The central problem is to provide the supply at costs which the mass of farmers can pay. The production of electricity at the least expense depends on a greatly increased and sustained use of current. It follows, therefore, that the development of our electric power possibilities involves and will reward the cooperation of all classes of people."

Farm Prosperity

An editorial in The Journal of Commerce for August 28 says: "Optimistic reports regarding the so-called 'prosperity' which is coming to the American farmer have the unfortunate result of creating a false impression regarding the outcome of 1924 crops. The alleged prosperity is based upon the higher market price which has been quoted within the immediate past. It has been reckoned that the 1924 crop in the Northern Hemisphere will be about 12 per cent under the crops of last year. On the other hand, grain of the Southern Hemisphere appears to be rather plentiful, as attested by the fact that the higher prices here have already attracted some slight importation of Argentine corn on the Pacific Coast. The prosperity of our farmers resulting from betterment in the grain market is relatively less than that of the Argentine farmer, whereas current loss promises to fall upon the Canadian planters and the growers in other parts of the world."

Japanese Farmers in the U.S.

A Williamstown, Mass., dispatch to the press of August 28 says: "Yusuke Tsurumi, Japanese spokesman at the Institute of Politics, discussed in his lecture tonight the Japanese exclusion clause in the new United States immigration law....'The Japanese farmers gave up the hope of migrating to the United States long ago. They are not interested in American immigration, but they are keenly interested in immigration. They know that the situation of the Japanese farmers is unbearable. They are casting about for a way out, and I think I am not very much mistaken in saying that they are more and more interested in Siberia.'"

Honey

A recent announcement in the Dominion Apiarist that Canada will have 6,000,000 pounds of honey available for export this year reveals the remarkable interest taken in the production of honey in the Dominion in recent years. These figures are announced after

consultation with the leading Beekeepers' Cooperative Associations of Ontario and Quebec. It is understood that outside markets have been found for the surplus product and that the home market will be stabilized. (Press, August 28.)

Joint Stock Land Banks

Glenn Griswold, Chicago correspondent to the Public Ledger in the issue of August 28 says: "The Chicago Joint Stock Land Bank is opening a New York office and establishing a bond trading department. Thereby hangs an interesting and important story of farm finance. It was nine years ago yesterday that approximately 1,000 farmers, farm-organization executives and farm-paper editors met here, devised a plan of agricultural financing under Government auspices and drafted a bill which, in all its principal features, became the Federal Farm Loan Act. Under that law and its modifications, Federal Land Banks, Joint Stock Land Banks and Intermediate Credit Banks were erected. These have sold $1,500,000,000 bonds and debentures to the public and used the proceeds to assist more than 800,000 farmers....Probably no financing anywhere has been done more economically than that of Joint Stock Land Banks, and perhaps this is one of the handicaps of the banks. Underwriting commissions have been extremely small and salesmen's commissions at a minimum. Virtually nothing has been done to educate the public to an understanding of the fact that there is no fundamental difference between the security afforded by a Federal Land Bank bond and that underlying the Joint Stock Land Bank bond. Some seventy Joint Stock Land Banks now propose to undertake a campaign to give the public an understanding of this method of farm financing and to popularize their bonds. At the same time, they will create an active trading market in the securities. All this is in preparation for a time now thought to be close at hand, when all agencies of farm financing, both public and private, will be doing a larger business than ever before."

Livestock Transportation

An editorial in The Breeder's Gazette for August 21 says: "The high cost of shipping livestock by rail is reshaping the map of our beef cattle industry. It is eliminating as producers many farmers who are badly located, with reference to markets, climate and home-grown feeds. Beef, however, will continue to be made on a big scale in the United States. Where and by whom the bulk of it will be made is a question to which several answers may be offered. It is certain that in the long-run it will be made by farmers who possess the best and cheapest feeds with which to make it, and the best and nearest market outlets for the product. At present, in the absence of water transportation, the corn belt is hard-hit by freight rates, but it is sure to have a waterway to the seas some day. The vast wealth of a rich inland area will eventually force its way out, by way of the cheapest carriers, to domestic and foreign markets. No country can long afford to hamstring its food producers and penalize the masses of its food consumers through inadequate transportation or transportation costs that seriously affect both classes. In the meantime, the development of our beefmaking industry will be largely controlled by the increasing requirements of local centers of population. The breeding of cattle on the western ranges, shipping them to the corn belt

for fattening, freighting them when fat to New York, and then shipping beef ribs and loins to California by water or to other distant areas by rail represent an uneconomic farce that in part is petering out. Certain areas of the West, however, will remain commercial cattle breeding grounds, and on them corn belt feeders will continue to draw. The agricultural and industrial Middle West needs much more and much cheaper transportation than it possesses. If we had more, it would eventually be cheaper. The corn belt needs access to a waterway which would float shiploads of food products and manufactures from the Great Lakes to and across the seas, and around our own shores. Existing freight rates are burdensome to agriculture because the cost of producing rail transportation is high. The cost is high because labor's wage demands have been met, increased taxes and materials costs paid, and, as a rule, sound financing procedures followed. If politicians were to nationalize and manage the railroads or reduce freight rates by fiat to fit any industry temporarily depressed, a bad situation would grow worse. Motor trucks are helping greatly to move some classes of farm products on hard roads to local markets. Slowly but surely we are moving toward improvements that will revolutionize and cheapen transportation. Our transportation needs also are changing. Beefmaking, as a farm enterprise, is in future to be engaged in and developed with special reference to the new conditions that mark America's transition from an agricultural to a manufacturing country, with rapidly increasing millions of mouths in towns and cities to feed."

Wheat Shipments Diversion of wheat now being shipped from Kansas through Canadian ports to such southern ports as Galveston and New Orleans is being sought by the United States Shipping Board. Officials of the board, making a study of the situation, have called upon the Department of Agriculture for information as to the event of this movement and for such other data as will assure transshipment to Europe in American bottoms. The attention of the Shipping Board was called to the large quantities of Kansas wheat moving through the Lakes and in British bottoms from Montreal in the export trade. This year's movement has about just begun and it is too early to comment upon its probable extent, it is stated, but the Department of Agriculture is making a compilation which will cover the present month. Ordinarily 25,000,000 to 30,000,000 bushels of wheat move via Canada. Early figures show only about 5,000,000 bushels moving through Chicago and Duluth. Movement of wheat from Kansas and nearby sections through Canada is brought about by the fact that from May to August there is plenty of tonnage available, and little Canada wheat going to Europe. It is also said to be about three cents per bushel cheaper shipping via Canada then through Gulf ports. Representations have been made to the board to meet this competition and upon the results of the present inquiry will probably depend the future action of the board in this regard. (The Journal of Commerce, August 27.)

Section 3
MARKET QUOTATIONS

Farm Products

Aug.28: Chicago hog prices closed at $10. for the top and $6.90 to $9.80 for the bulk. Medium and good beef steers $6.35 to $10.10; butcher cows and heifers $3.50 to $10.50; feeder steers $4.25 to $7.75; light and medium weight veal calves $8.75 to $13.50 and fat lambs $11.75 to $13.75.

New Jersey Irish Cobbler potatoes 20¢ lower in Boston steady to firm in other eastern cities ranging $1.35 to $1.75 sacked per 100 pounds, top of $1.85 in Pittsburgh and firm at shipping points at $1.25 to $1.40 f.o.b. Massachusetts yellow varieties of onions tend lower, closing at $2.75 to $3.25 sacked per 100 pounds in eastern consuming centers. Shippers are asking mostly $2.90 for Japanese sets in the Connecticut Valley. California Salmon Tints cantaloupes lower at $2.50 to $3 per standard 45 in leading city markets. Peach markets irregular. Delaware and Maryland Belles $1.50 to $2 per six basket carrier and bushel baskets in most eastern cities, Maryland Elbertas $2 to $3.25. New York apples, Oldenburgs, $3.75 per barrel in New York City, $1.12 1/2 to $1.25 per bushel basket.

Closing wholesale prices to-day on 92 score butter: New York 38 1/2¢; Chicago 37 1/4¢; Philadelphia 39¢; Boston 39¢.

Average grain prices quoted August 28, 1924: No.1 dark northern spring wheat Minneapolis (new) $1.28 1/2 to $1.40 1/2, No.2 red winter wheat St. Louis $1.33 to $1.36; Kansas City $1.28 to $1.31. No.3 red winter wheat Chicago $1.26 to $1.26 1/2, No.2 hard winter wheat Chicago $1.23 1/4 to $1.24; St. Louis $1.21; Kansas City $1.11 1/2 to $1.23 1/2. No.2 mixed corn Chicago $1.19 1/2 to $1.20. No.2 yellow corn Chicago $1.21 1/2 to $1.22 1/2; Minneapolis $1.16 1/4 to $1.16 3/4. No.3 yellow corn Chicago $1.21 to $1.21 1/2; Minneapolis $1.15 1/4 to $1.15 3/4; St. Louis $1.17 1/2; Kansas City $1.10 to $1.11. No.3 white oats Chicago 48 1/4 to 49¢; Minneapolis 46 1/8 to 46 3/8¢; St. Louis 48 1/2 to 49¢; Kansas City 48 1/2 to 49¢.

Spot cotton up 19 points, closing at 24.74¢ per lb. New York October future contracts up 40 points, closing at 24.80¢. (Prepared by the Bureau of Agricultural Economics).

Industrials and Railroads

Average closing price	Aug.28	Aug.27	Aug.28,1923
20 Industrials	102.67	103.23	93.20
20 R.R. stocks	89.48	98.85	79.57

(Wall St. Jour., Aug. 29.)

DAILY DIGEST

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Vol. XIV, no. 52 Section 1 August 30, 1924

Agricultural Situation in the Northwest

A Pierre, S. D., dispatch to the press of August 30 says: "Business interests of the Northwest expect increased trade for the fall with the harvest of the best wheat crop gathered for many years, coupled with higher prices. Farmers are yet uncertain how far they will extend their buying until they know what to expect from corn. This crop is ten days to two weeks behind normal development for this time of year, and an early frost would mean a material loss. The general business situation is improving from every angle in this State, and, while the politicians are yet deploring the adverse position of the farmers, the farmers themselves are 'carrying on' and refusing to make good on the predictions of dire ruin which are being used as campaign argument."

Dawes on Agriculture

A Lincoln, Neb., dispatch to the press of August 30 says: "Removal of the agricultural problem from politics and its solution by an impartial, nonpartisan, competent commission under the same methods of procedure which ended the European reparation tangle, was advocated here last night by Charles G. Dawes....The Republican vice presidential nominee said the causes of agricultural distress were fundamental with conditions resulting from the World War, and added that solutions for the problem were so numerous and diversified that the task only could be undertaken with promise of success by such a national commission as has been proposed, and will shortly be appointed by President Coolidge."

Cotton Futures

A Chicago dispatch to the press of August 30 says: "Members of the Chicago Board of Trade will vote September 8 to decide whether Chicago will become a cotton market. The rules were posted yesterday for ballot. A cotton-futures market on the floor of the Exchange, market leaders believe, would not conflict with the New Orleans and New York Exchanges, but would stimulate interest in cotton and aid in developing a broader market."

Dawes Plan

International shippers yesterday were chary of expressing an opinion as to the effect upon commerce that would be exerted by enforcement of the Dawes plan, following its adoption yesterday by the German Reichstag. In some circles it was forecast that, immediately the plan was put in operation, domestic and foreign business of all the Powers concerned would be noticeably stimulated. Such a stimulation, it was believed in certain quarters, would assume boom proportions eventually, although not within less than a year, and certainly not until the proposed German loan had been financed here. All was not optimism among the importers and exporters, however. The heads of several international shipping corporations declined to express an opinion for publication. (Press, August 30.)

Section 2

Corn Crop

Glenn Griswold, Chicago correspondent to The Public Ledger, in the issue for August 29 says: "While the sporting extras will give it scant attention, the greatest race of the year will be between Jack Frost and the corn crop. The purse involved is valued at somewhere between $200,000,000 and $400,000,000. Corn valued at least that much will be in constant danger of destruction until the middle of September and some of it will not be safe until well toward the end of the month. This race has become so close, and the possibility of an unhappy outcome is so great that the agricultural departments of Northwestern States are advising farmers to study the corn situation carefully, with a view to save old corn suitable for seed and make sure that seed supplies are not depleted by the movement of old corn until the frost danger is past."

Farm Sales

An editorial in Sioux City Live Stock Record for August 26 says: "Report is beginning to scintillate around that South Dakota lands are commencing to move. Great small grain crop and good prices, also better corn prospect than has many parts of Iowa, and the fact that South Dakota land prices did not get the full balloon ascension noted a few years ago in other States, may be set down as among the factors favorable to inquiry arising for farm lands of that State. It has been our contention for some years that whenever this country far enough recovers from the war period and immediately following, to start an inquiry for farm lands, South Dakota would get first attention. And that appears to be the way the thing is working out. The fall season has hardly started; in fact, summer is with us yet for a few weeks, but already there have come reports of a number of large tracts of South Dakota having been picked up by farm hunters."

Franco-German Potash

The Commerce Department will undertake an immediate investigation of the Franco-German potash agreement to determine the effect of that pact upon the potash trade in this country, Secretary Hoover announced yesterday. The investigation is to be in line with the department's various surveys of foreign monopolies of raw materials...The Commerce Secretary indicated that if the department's probe disclosed that the Franco-German pact will result in injury to the American potash trade, there is very little that can be done at present to combat such a situation. However, he contended that if such a situation develops it would be further evidence of the necessity for allowing consumers to consolidate for their own protection. (The Journal of Commerce, August 29.)

Tobacco Cooperatives

An editorial in The Journal of Commerce for August 29 says: "It is now stated that the Tobacco Growers' Cooperative Association, of Raleigh, N.C., is considering the creation of a foreign selling organization either by means of exclusive representation by an established firm or else through a new selling organization. This is a departure to be welcomed. So much has been heard about assisting the farmer to cooperate for export through governmental subsidies of one sort or another that it is heartening to learn that a successful, established cooperative enterprise has the courage to

venture into the field without prodding. It all goes to prove that expansion of cooperative enterprises will take place naturally once the opportunities for additional profit are appreciated by the membership. Forced developments, on the other hand, are almost certain to prove disastrous."

Section 3

MARKET QUOTATIONS

Farm Products

Aug. 29: Chicago hog prices closed at $10.10 for the top; $9 to $10 for the bulk. Medium and good beef steers $6.35 to $10.10; butcher cows and heifers steady at $3.50 to $10.50; feeder steers $4.25 to $7.75; light and medium weight veal calves $8.75 to $13.50; fat lambs $12 to $14; feeding lambs $11.25 to $13.25 and yearlings $8.25 to $11.25.

Long Island bulk Cobbler potatoes $1.40 to $1.45 in New York. Maine sacked Cobblers $1.70 in Boston. Onions generally weaker. Massachusetts yellow varieties $2.75 to $3.25 sacked per 100 pounds in eastern cities; shippers asking $2.60 to $2.75 f.o.b. for Japanese Sets in the Connecticut Valley District. California Salmon Tints fairly steady at $3.75 to $4.50 in consuming centers. Delaware, Maryland and Virginia Elberta peaches $2 to $3 per six basket carrier and bushel basket in eastern cities.

Closing prices, 92 score butter: New York 39¢; Chicago 37¢; Philadelphia 39 1/2¢; Boston 39¢.

Average grain prices quoted August 29: No.1 dark northern spring wheat Minneapolis $1.29 to $1.41. No.2 red winter wheat Chicago $1.29; St. Louis $1.33 to $1.37; Kansas City $1.25 to $1.28. No.2 hard winter wheat, Chicago $1.25 to $1.26; St. Louis $1.23 to $1.23 1/2; Kansas City $1.13 to $1.24. No.2 yellow corn, Chicago $1.21 1/2 to $1.21 3/4; Minneapolis $1.16 to $1.16 1/2. No.3 yellow corn, Chicago $1.20 3/4 to $1.21; Minneapolis $1.15 to $1.15 1/2; St. Louis $1.18 1/2; Kansas City $1.10 to $1.11. No.3 white oats Chicago 48 to 50 1/4¢; Minneapolis 45 1/8 to 45 3/8; St. Louis 48 1/2 to 48 3/4; Kansas City 48 1/2 to 49¢.

Spot cotton up 13 points, closing at 24.87¢ per lb. New York October future contracts up 31 points, closing at 25.11¢. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Aug. 29	Aug. 28	Aug. 29, 1923
20 Industrials	104.14	102.67	93.70
20 R.R. stocks	89.83	89.48	79.97

(Wall St. Jour., Aug. 30.)

DAILY DIGEST

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Vol. XIV, no. 53 Section 1 September 2, 1924

Iowa Farmer Action

An editorial in to-day's New York Times entitled "Hasty Iowa Farmers" says in part: "The Iowa Farm Bureau Federation seems to have an erroneous notion of the places of agriculture and politics in the order of precedence. The members took an unfair advantage of 'Farm Bureau Day' at the State Fair to send Mr. Coolidge something like a telegram of reproof in the shape of a resolution. This recited that on July 31 the American Council of Agriculture, with which the bureau is associated, requested the President to direct the Secretary of Agriculture to appoint a commission to study the needs of agriculture, 'and to recommend to the December session of Congress remedial legislation to place agriculture on an equality with industry and labor under our protective system.' The council has had no reply save a formal acknowledgment. In his speech of acceptance the President declared his purpose to appoint a commission. The Iowa Farm Bureau Federation, having 'full confidence in the Secretary of Agriculture's ability, honesty of purpose and understanding of the problems of agriculture,' approves the council's request and urges Mr. Coolidge to direct Mr. Wallace to appoint the commission without delay. Mr. Wallace's understanding of the problems of agriculture includes approbation of the celebrated but unfortunate Haugen-McNary bill; but, presumably, the commission, when appointed, will be found to represent various shades of opinion about 'remedial legislation' for the benefit or supposed benefit of the farmers. The leaders of their organizations are seldom able to agree; but that is neither here nor there. The Iowa Farm Bureau Federation can't be ignorant of and shouldn't be ungrateful for what the Republicans did last week to help the 'grain belts of the Middle West' in general, and Iowa in particular....."

Dawes Plan in Operation

An Associated Press dispatch from Paris to-day states that the Reparation Commission September 1 officially declared the Dawes plan in operation. The commission officially recognized Owen D. Young as agent general for payments. Mr. Young and his assistants and other officials appointed by the commission will leave for Berlin on Wednesday to receive the first payment of 20,000,000 gold marks.

Mitchell Made Minneapolis Reserve Agent

The press to-day states that John R. Mitchell, of St. Paul, has been appointed a class C director and designated as the Federal Reserve agent of the Federal Reserve bank of Minneapolis, the Federal Reserve Board announced last night. Mr. Mitchell succeeds John H. Rich, who died recently.

Cotton Pickers Scarce

An Austin, Tex., dispatch to the press to-day states that with the cotton-picking season in full blast in southern and central Texas and the beginning of the harvest in northern and western Texas near at hand, the labor shortage is becoming acute in many localities.

Section 2

Agricultural Situation

Archer Wall Douglas, in The Public Ledger for August 28 says: "It is a comment on economic events, after we had about exhausted efforts to co-ordinate prices of farm products and those of industrial life, that nature stepped in and did in a few months what we have only partly accomplished in as many years of constant endeavor. The consensus in the agricultural world is that the change was wrought at great expense by the destruction of much of the growing crops by insects and unfavorable weather. These are nature's ways, but it was done completely and for all time. We can not be so sure, however, that permanence of effect will obtain with the present relation of farm prices to other commodities, for these high prices will inevitably prove an incentive to largely increased acreages next spring, with consequent possibilities of proportionately great production, which will naturally mean lower prices. If figures of fabricated material are then on a lower plane, the situation will be much as now. mIf, on the other hand, the relation is again out of gear, then we have taken a step backward in the long process of readjustment from the economic confusion left by the war. At present the agricultural world is making distinct progress in the control of distribution of farm products, but it is becoming increasingly obvious that such plans must also include control of production if they are to be permanently successful. This has already been demonstrated in the raisin industry in California, and has become the foremost problem of the various tobacco cooperative associations of the Central West and the South. Success in the distribution of the products of these and similar associations naturally breeds higher prices for the products, and this in turn brings larger output in its train until the burden of the surplus supply threatens to be too great to be carried by the associations....."

Cotton Insurance

An editorial in the Birmingham News for August 26 says: "Announcement is made by the Southeastern Underwriters Association of a substantial reduction in insurance on cotton stored in all State licensed and bonded warehouses complying with requirements of the association. Since most of the Alabama farmers are members of the farm bureau, through whose plans for collective storage and marketing very great benefits of reduced insurance already have been obtained, this further recognition of the safety of Alabama warehouses will mean a considerable saving to the producer. It is another evidence, too, of the value of the farm bureau and the rest of the selling agencies that these benefits can be obtained by simply asking for them and going after them....After all, the farm bureau has been successfully 'sold' to the southern farmer and he is benefiting accordingly--not only in the way of easy and satisfactory means of disposal of his crop, but as well in being relieved of the rather arduous task of peddling his bales from buyer to buyer. Furthermore, through his selling representatives, the farmer is becoming more and more a factor to be reckoned with in naming the price of the stuff he produces."

Farm Prosperity

An editorial in Farm Life for September says: "It is pleasant for all of us to see farm products go up in price. The increased values in July alone, according to some of the statisticians, added a billion dollars to the wealth of the producers of the country. That is probably a generous estimate, but every little helps. The best of it is that future prospects are excellent. There may be recessions here and there, but in the main and in the long run, farming business is going to be better. The fundamental situation favors the man who grows foodstuffs, because we are adding a million and a half to our population every year, and not adding anything to our acreage. Always there are more and more people to be fed, and the fertility of the earth does not grow with the number of its inhabitants. Within a very few years there will be no danger of over-production in any staple line of farming. We will have nothing to export, and home prices for home-grown stuff will be stable and will insure profits."

Farm Purchasing Power

Glenn Griswold, Chicago correspondent of The Philadelphia Ledger, in the issue of August 30, says: "....Mail-order houses say they already are feeling a response to the rise in farm purchasing power in their orders from the agricultural districts. Both Sears, Roebuck & Co. and Montgomery, Ward & Co. are receiving better inquiry from the rural territories than for some time, and these are one of the best barometers available of the farmers' buying. As a result, the August sales of these houses should be ahead of last year, Montgomery-Ward, according to officials, expecting a bigger increase than the 15 per cent recorded in July. The mail-order houses are just getting their fall catalogues into the hands of their customers. These carry many changes in prices, some of them important for the respective commodities listed. A majority of the prices are higher, others lower. Upon these prices will rest whether there is going to be a good fall buying season in mail-order business."

Grain Merger

An editorial in the Hoosier Farmer for September says: "We can find no comparison between the Chicago grain merger and the cooperative marketing of farm products as advocated and expounded by the Indiana Farm Bureau Federation in its wheat pool, and by the great cotton and tobacco pools. The objection is not to the organization of a great grain selling concern, if it is within the law, but to what appears to us to amount to a deceit in labeling it as a true cooperative marketing enterprise. The company will handle grain as we understand the plan, much as it is now handled....The farmer who owns stock will earn a dividend on it, if the concern makes money; the man who does not hold stock will surrender his grain, as he does now, and in so doing will surrender any right or power to say whether he will receive a price above or below the cost of production. This is contrary to the fundamental principle of cooperative marketing, namely, the organization of the growers themselves, on a commodity basis, under binding contracts. Under this plan the grower does not relinquish control over his grain, contrary to the arguments of opponents of cooperative marketing that there is a surrender involved....We doubt whether this new company will get very far with the farmers. We do not believe it deserves to."

Highways

An editorial in The New York Commercial for August 27 says: "Florida has a new, improved, highway about fifty miles long which was built by a private individual under sanction from the Florida Legislature. It cost $40,000 a mile and those who use it will pay tolls to the owner at a rate fixed by the law which permitted its construction. The cost of the turnpike about equals the cost of a main line railroad for an equal distance. The toll charges fixed by law vary with the size and nature of the vehicle and the number of passengers....The tolls were fixed by the Florida Legislature after careful study of the matter and are designed to give a return sufficient to make the highway a paying investment. That they are more liberal to the investor in the enterprise than are rates fixed by the Interstate Commerce Commission for rail carriers, bespeaks an enlightened view of such matters. Incidentally the whole matter serves to show how very cheap--relatively--railroad transportation is when compared with other forms of public carriage. What rail rates might be under the conditions governing the Florida Highway--with the user of the road furnishing his own locomotives, cars and fuel--is a matter of conjecture...."

Price Inflation

A staff correspondent of the Philadelphia Ledger for August 29 says:"....After all is said, will inflation really develop? While the number who will give an affirmative answer to this question is still considerable, it is not so large as it was a fortnight ago. The advance in securities appears for the time being to have spent its force. The cotton and grain markets have undergone sharp reactions. The tone of the New York money market has become a bit firmer. While the buying power of the western farmers has been improved by the good crop of wheat and the higher prices for grain and hogs, this has been offset to some extent, and probably to a very great extent, by the decline in employment and the increase in part-time work in the manufacturing centers. All signs indicate that the 'bulge' in the markets in July and the first half of August was overdone. The recent reaction was a healthy development, and may prove to be an antidote to the inflation psychology that was rapidly gaining headway."

Purchasing Index

An editorial in The Pacific Rural Press for August 23 says: "The index of purchasing power of farm products is moving upward. It reached 79 during the month of June and inasmuch as the increase in the price of wheat, corn and hogs jumped during July the index at present is considerably higher. Fortunate is the farmer with products to sell. But there is still room for considerable improvement, for the retail price of articles bought by the farmer are still eighty per cent higher than in 1914....Our satisfactory prices in 1921 for our fruit products kept the general average from falling. The general depression was delayed more than a year in reaching this coast. But we are sharing in the improvement that is common to all agricultural products. Some of our crops that must seek the world market for disposal of our surplus are still affected by the conditions in Europe. And other products are still suffering from the lack of an equitable tariff. In the main, however, we are sharing the increased purchasing power of our dollar with the farmers in the East and Middle West, who suffered greater than we did."

Section 3
MARKET QUOTATIONS

Farm Products

For the week ended August 29: In eastern wholesale fresh meat markets beef is weak to $1.50 lower; veal is weak to $2 lower; lamb and mutton $1 to $4 lower; pork $1 lower to $2 higher. August 29 prices good grade meats: Beef $13.50 to $17; veal $16 to $19; lamb $21 to $26; mutton $10 to $14; pork $22 to $26.

New Jersey sacked Irish Cobbler potatoes 10 to 15¢ lower than a week ago, closing at $1.35 to $1.65 per 100 pounds in eastern markets; $1.75 to $1.85 carlot sales in Chicago; steady at shipping points at $1.15 to $1.35 f.o.b. Massachusetts yellow varieties of onions $2.75 to $3.25 sacked 100 pounds in eastern cities; shippers asking $2.60 to $2.75 f.o.b. California Salmon Tint cantaloupes generally weaker at $2.25 to $2.75 per standard 45. Delaware, Maryland and Virginia Elberta peaches $2 to $3 per six basket carrier and bushel basket in eastern cities. Western New York apples, Oldenburgs, $3.50 to $3.75 per barrel in New York; $1.25 to $1.50 per bushel in eastern cities.

Butter markets unsettled during the week but firm at the close, although undertone was nervous and very little confidence in the situation was expressed by dealers in the markets. Storage stocks still increasing. Closing prices 92 score butter: New York 39¢; Chicago 37¢; Philadelphia 39 1/2¢; Boston 39¢.

Cheese markets fairly active. Production lighter in Wisconsin on account of hot weather. Quality irregular. Little change in prices.

Wheat market practically unchanged for week but on firmer basis than during the middle of the week. Better foreign demand and less favorable weather in Argentina causes firmer tone. Corn market up about 4 cents for week but tone weaker as demand becomes less active. Oats lower for week as receipts continue heavy.

Average prices of Middling spot cotton in 10 designated markets declined 146 points during the week, closing at 24.87¢ per lb. New York October future contracts declined 64 points, closing at 25.11¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 54 Section 1 September 3, 1924

Canadian Wheat Crop

An Ottawa dispatch to the press of September 3 states that the condition of the wheat crop in Western Canada is now sufficiently known to warrant reliable estimates. The best of these place the probable yield in the prairie provinces at about 285,000,000 bushels. This is the estimate of the Manitoba Free Press, whose figures are widely accepted. On conditions as they existed at the end of July, the Dominion Government's estimate for these provinces was 259,000,000 bushels. Another 22,000,000 or 24,000,000 bushels should be added for the rest of the provinces.

An Ottawa dispatch to The Philadelphia Ledger to-day says: "There is considerable discussion over the grain-producing possibilities of Canada. Writing in the Morning Post, of London, England, Prof. G. R. Anderson, of the University of Toronto, says: 'I venture to say that Canada alone ultimately can raise sufficient wheat for 1,000,000,000 people, or twice the present population of all the white races.'"

Road Building in The South

A Baltimore dispatch to the press to-day says: "According to a survey just completed by the Manufacturers' Record, road and street paving holds first place in municipal improvements. New contracts now being awarded provide for the construction of hundreds of miles of new highways and streets. North Carolina, which has set the pace for the entire South in the construction of good roads, even now is planning an additional $35,000,000 bond issue for its good roads program, bringing the total State funds provided for such work to $100,000,000."

Business Revival

F. Schneider, jr., writing from New York to the Philadelphia Ledger to-day, says: "With the summer season drawing to a close and with fall approaching, bankers and business men are taking stock of what happened during the last few months. They also are trying to make up their minds respecting what the summer's activity means in relation to the business prospects of the coming season. No one can accuse the summer of having been uninteresting. It brought a spectacular softening to the money market. It witnessed a surprising rise in security values. It saw industry touch bottom, with production at a remarkably low level, and then slowly but perceptibly improve. Meanwhile, an entire change of complexion came over the agricultural situation. Sharp rallies in grain prices greatly improved the position of a large part of the farming community, while the promise of an ample yield of cotton at fair prices encouraged cotton growers and textile manufacturers. Add to these things the fact that the Dawes plan was accepted by the several Governments concerned, and that it now is in a fair way to installation, and the conclusion is enforced that the summer has been profitable as well as interesting."

Section 2

Agricultural Situation

The Philadelphia Evening Bulletin for August 28 says:

1 "Prof. David Friday is not an alarmist or sensationalist. He is not given to statements that have not a modicum of foundation. He does not publish conclusions that are carelessly or superficially contrived. He is not biassed by any special partialities. Because he is this kind of an economist, what he has to say commands respectful hearing. Professor Friday has been telling the Joint Stock Land Bank men that farm prosperity has come back, not for a brief visit, but to stay with us a long time. And to support his statements he brings forward interesting pages from the past. His study of farm development in America and foreign and home markets leads him to believe that after four years of hard luck the American wheat grower is coming back into his own. With fewer farms and farmers than fourteen years ago we have increased the city population within that time, so that, irrespective of the foreign market for our grain, the time seems to be here when with only the home market the wheat grower can expect to maintain or perhaps advance prices. It is interesting to note the economist's belief that even if prices actually decline in manufactured products, the farmer will find his grain holding its level or even slightly increasing. Professor Friday's convictions seem to be borne out by the activity in farm property which is already beginning to show itself on the heels of the returns from the wheat crop. All parts of the country and all industries will be glad if farm prosperity has really come back to stay."

2 Las Vegas Daily Optic for August 27 says: "The agricultural situation in the United States demands the recognition that the three Presidential candidates have given it in their public utterances. As the basic industry of the Nation, its troubles are reflected tremendously upon the other industries of the country and it has been distinctly noticeable during the past five years that the farmer has been at financial disadvantage in the relation of marketing prices and production costs with the other enterprises. The primary solution of the farmer's ills can be found in cooperative marketing--at present the marketing of farm produce is handled through an intricate and cumbersome system of middlemen that eliminates because of the many channels through which the produce travels from the producer to the consumer much of the profit that should fall to the farmer. Through cooperative marketing associations, these middlemen could be done away with to a large extent and a greater share of the profits be divided with the farmer-producer. These associations also could be used to reduce the production costs through cooperative purchasing. Other needs of the farmer can be gained through legislation such as the proper allotment of railroad freight costs and reclamation and flood control. If a scientific analysis of the tariff shows that the farmer is being discriminated against, such defects should be remedied. The American farmer, however, does not need paternalistic care from his Government. He can be guided by the Government to better methods of agriculture, such as education in diversified farming and cooperative marketing but such proposed remedies, as price fixing and Government purchase

of his crops, are not only temporary cures at the best but, we believe, would destroy the independent, competitive spirit which has made American farming, the greatest industry in the world. What the American farmer to-day needs are remedies through which he can work out his own salvation and which will insure permanent protection from any such devastating depression through which he has just passed."

Agriculture 1 The Wisconsin Agriculturist for August 30 says: "The American Farm Economics Association says that farmers can not rely on European markets and to plan our agricultural future on the assumption that Europe may be induced to buy large quantities of our foodstuffs at higher prices than now prevail would be to build on quicksand. The limited market abroad is the result of conditions which were developing even before the war. European countries were increasing their own productions of foodstuffs, and the competition of Canada, South America, South Africa and Australia for the foreign markets were steadily increasing while the growth of our own domestic market was lessening out exportable surplus. The institute bulletin says that to-day Europe's agricultural production is being restored faster than her industry, and, consequently, than the buying power of her cities. At the same time the competition of our rival producing areas is keener than ever before. The conclusion is reached by officials of the economics association, who have been studying the situation abroad, that the tide is against an increase of foreign demands and higher prices for our foodstuffs in the near future, and that the solution of the farmer's ills must, therefore, be sought in internal readjustments to a changed world situation."

2 The Southern Planter for September 1 says: "It was said on August 1 of this year that the American farmer was a billion dollars better off than he had been on June 15. That probably was and is a true statement; but in the calculation slightly too much importance was attached to the rise in corn. Of the great corn crop only a small percentage comes into the market as grain, possibly ninety per cent is marketed as meat. If the corn crop should be, as many careful statisticians believe, far below the normal, it is a question whether the rise in bushel quotations will actually mean much, if any, profit to the producer. On the other hand, there is no question regarding the advantages accruing to the American wheat grower. His crop is about normal, considerably below the yield of last year but just about the average for the ten year period; and his prices are far more satisfactory than they have been for many months. So far as the two other great farm staples are concerned, cotton and tobacco, the crop outcome for both of these is problematical. Late advices indicate an improvement in growing conditions along the gulf; and the anticipated increase in the picking has not been offset as yet by a decline in the quotations. If the fall is moderately late, the tobacco crop should be up to the average; and prices will certainly be above par. All of which leads to the consideration of the farmer as a purchaser. Mail order houses are buying largely in

anticipation of better farm business. Automobile concerns are reporting rural business as better than urban. For an appreciable period the farmer was virtually on a necessity basis for purchases. He was losing money. His dollar bought less than any other dollar. There was a decided disparity between the purchasing power of his commodities and those of the man who sold him. This disparity has lessened--it is disappearing. The farmer's dollar to-day is approximating his dollar of 1913. All of which is good news, not only for the farmer and for the man who sells to the farms; it is good news for the country at large. We brag so much about American standards of living; but we generally gauge such standards by their application to city labor. The class that is worth most to this Nation, as it is to every nation, is the class that farms; and the standard of farm living is the most important standard for the Nation. Increased returns this year will mean increased purchases in all lines that promise more economical production in the fields and greater comforts in the homes."

Business Outlook

The Annalist for September 1 says: "In the proverbially slack business week which precedes Labor day, and which might properly be almost the dullest business week of the year, the forecaster expects to find few enlightening signs, and last week ran true to form in disclosing practically nothing new. Passage of the Dawes plan bills by the German Reichstag, after a threat of defeat, renewed on this side the earlier enthusiasm over the near restoration of Europe, but with what practical effect remains to be seen. Money in the American markets continues so cheap that bankers expect only a slight seasonal rise. Trade in the Middle West, and some branches of production, show a slight increase. By the beginning of next week we shall be launched upon whatever autumn revival of business is to develop."

Credit Conditions

"Improved conditions in sales of goods and collections this fall are expected in the northern section of food-producing States--in Minnesota, North Dakota, Iowa, South Dakota and Kansas, according to reports presented yesterday by 100 per cent of the credit executives of the National Association of Credit Men....The upgrade in business is indicated not only in the outward signs, but by the undercurrents as disclosed by replies to the questionnaire sent out. In some of the States canvassed the crop has been called a 'bankers' crop,' because it has kept from suspension many of the banks still on a ragged edge." (Journal of Commerce, Aug.30.)

Foodstuffs for Export

An editorial in Pennsylvania Farmer for August 30 says: "The outlook for an increase in the amount of foodstuffs purchased by Europe is good at the present time. The apple crop in the chief producing centers of England is said to be 50 per cent below that of last year. This fact, in connection with that of a much smaller crop of export apples on this side, bids fair to make the apple market better than last year. With the apparent success of the economic commission's work comes the word that American bankers are arranging to loan Germany large sums of money, a great deal of which will be used in the purchase of foodstuffs in this country.

The world's wheat crop being much below that of last year a good foreign demand is almost assured, while the cotton, meat and fruit markets are stiffening. About the only ominous cloud in the farmer's horizon just now is the unfavorable prospect for a corn crop. Of course, the business improvement has some distance to go yet before it is wholly satisfactory, but is is moving in the right direction and all signs point to a continuation of the movement."

Section 3
MARKET QUOTATIONS

Farm Products

Sept.2: Maine Cobbler potatoes sacked locally $1.50 to $1.65 in Boston. Kansas and Missouri sacked Cobblers $1.15 to $1.40 carlot sales in Chicago. New York yellow varieties of onions mostly $2 to $2.50 sacked per 100 pounds in eastern markets. North Carolina yellow varieties of sweet potatoes ranged $5 to $7.25 per barrel. Alabama stock $2.25 to $2.50 per bushel hamper in Chicago and Kansas City. New York apples, Oldenburgs, 75¢ to $1.15 per bushel basket in eastern cities. Michigan and Illinois Oldenburgs and Wealthys 75¢ to $1.50 in midwestern markets. New Jersey, Delaware, Maryland and Virginia Elberta peaches ranged generally $1.50 to $2.50 per six-basket carrier and bushel basket in eastern city markets.

Chicago hog prices closed at $10.35 for the top; bulk of sales $9.20 to $10.10; medium and good beef steers $6.50 to $10.35; butcher cows and heifers $3.65 to $10.65; feeder steers $4.40 to $8; light and medium weight veal calves $9 to $13.75; fat lambs $11.75 to $13.75 and feeding lambs $11 to $13.

Average grain prices quoted Sept.2: No.2 red winter wheat Chicago $1.29 1/2; St. Louis $1.35 to $1.38 1/2; Kansas City $1.29. No.2 hard winter wheat Chicago $1.24 to $1.27 1/2; St.Louis $1.22 1/2 to $1.23 1/2; Kansas City $1.14 to $1.25. No.2 mixed corn Chicago $1.19 1/2. No.2 yellow corn Chicago $1.20 3/4 to $1.22. No.3 yellow corn Chicago $1.19 to $1.20 1/2; St. Louis $1.18 1/2 to $1.19; Kansas City $1.10 1/2 to $1.12. No.3 white corn St. Louis $1.15; Kansas City $1.08 1/2 to $1.09 1/2. No.3 white oats Chicago 47 to 47 3/4¢; St. Louis 47 1/2 to 48 1/2¢; Kansas City 47 1/2 to 47 3/4¢; Chicago $1.19.

Spot cotton down 48 points, closing at 23.92¢ per lb. New York October future contracts down 24 points, closing at 24.40¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Sept.2	Sept.1	Sept.1,1923
20 Industrials	104.95	Holiday	92.22
20 R.R. stocks	90.58	"	79.88

(Wall St. Jour., Sept. 3)

DAILY DIGEST

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Emergency Banking Corporation

A Minneapolis dispatch to the press to-day says: "The emergency in the banking situation in the Northwest has passed to a large extent, declares C. T. Jaffray, president of the Agricultural Credit Corporation, organized last February to aid banks in trouble in this section. Although the credit corporation will continue 'to stand by' and extend aid to such banks as need it, from now on, Mr. Jaffray says, the major activities of the corporation will be directed toward helping farmers get back on their feet through diversifying their operations. Since last spring the corporation has been instrumental in placing 1,800 dairy cattle on farms. 'The directors have decided to make the distribution of livestock the chief work of the corporation during the next few months,' Mr. Jaffray says. 'This work already is in full swing and will be carried on hand in hand with the bank-relief program. As for the banks, good crops now being marketed at favorable prices will aid liquidating of bank debts by farmers and reduce the immediate need of aid to banks. The corporation's calls for relief are falling off steadily, which makes it logical that the livestock campaign should become the chief effort of the organization.'"

Gilbert as Reparation Agent

A Paris dispatch to the press to-day states that at a meeting yesterday, S. Parker Gilbert, jr., has been appointed to succeed Owen D. Young as permanent agent general of reparation payments under the Dawes plan. In June, 1920, Mr. Gilbert was nominated by President Wilson Assistant Secretary of the Treasury in charge of fiscal affairs. He was reappointed in March, 1921. In June of that year he became Undersecretary of the Treasury, continuing in that position until November of last year.

Sweden Faces Farm Strike

A Stockholm dispatch to the press to-day states that Sweden is threatened with a nation-wide strike of farm laborers, attempts to reach a collective agreement having failed. Efforts still are being made to avoid the conflict.

Pulp and Newsprint in Canada

An Ottawa dispatch to the press to-day states that July was notable in Canadian newsprint production, for it virtually drew up even with that of the United States. Canadian output was 113,479 tons, compared with 113,952 tons in the Republic. In the case of Canada, this was an increase of 8,500 tons over that for July, 1923, while production in the United States decreased about 12,000 tons. Pulp production in 1923 was 2,469,306 tons. About 65 per cent of this was made into paper at home. As late as 1920, home consumption was only 50 per cent. The change has been brought about through the building of new paper mills. There are now sixty-seven mills in Canada making paper the total of pulp and paper mills being 110. Production of pulp wood in 1923 was 4,650,000 cords, valued at $57,000,000, of which 70 per cen was manufactured at home, the rest being exported to the United States.

Section 2

Agricultural Information

An editorial on the National Dairy Exposition, in Banker-Manufacturer for September, says: "The businessman and banker with the interests of his State and Nation at heart has been increasingly interested in seeing that the farmer receives the opportunity to gain the knowledge needed to meet the new conditions. The business man and banker, realizing that the general prosperity of the country is dependent on the continued earning power and gaining power of the farmer, has been quick to realize, in many sections, that he must be given the necessary encouragement in his work to push forward in quality production. It is to the enhancement of the businessman's and the banker's own interest that the dairy farmer in his particular section meets with success. Land values, available capital supply and continued money circulation gain as the farmer succeeds. Business picks up when the farmer has money to ppend. The higher his production, at decreased cost, the better off business in general will be. Thus is made a direct contact between the interests of the banker and the farmer."

Canada and Wheat Trade

An editorial in The Washington Post for September 1 says: "There need be no surprise at the announcement that Canadians are undertaking the organization of what is described as a world-wide pool, to control the production and price of wheat in all lands and markets. There have long been intimations that such a thing would be attempted, and the present year has certainly provided ample provocation to bring the enterprise to a head. Canadians realize what is obvious to all, that it is largely because this is so disastrous a year for them that it is so profitable a year for the farmers of the United States. The advance of Canada as a factor in the wheat trade of the world has been phenomenal; but it has been honest and substantial, and is certain to be not merely maintained but also continued and increased. At the beginning of this century Canada stood ninth as a producer and fifth as an exporter of wheat. But between 1903 and 1913 she more than doubled her acreage, production and exports, and between 1913 and 1923 she doubled them again. The result was that last year she actually surpassed the United States and stood first of all in the amount of wheat exported. That does not mean that she exported more than the United States ever has, but merely more than we did in 1923; but the amount, 275,000,000 bushels, compared well with our exports in many recent years. Of course, Canada has not yet approximated our production, though she is advancing in that direction, both in increase of acreage and in the number of bushels grown on an acre....It is possible that in time Canada's wheat acreage will be greater than that of the United States. Natural conditions favor Canada as against the United States in the production of superior hard wheat."

Corn Belt Lands

Commenting on the recent speech of President Guy Huston of the Chicago Joint Land Bank, an editorial in The Breeder's Gazette for August 28 says: "Large areas of deflated land in the Mississippi Valley and elsewhere will begin to change hands during the first stages of a revived prosperity which increases the confidence and provides some of the capital needed by farmers. At present the feeling is widespread and, we think, fairly well-founded, that an

era of healthy, well-balanced prosperity is already in its initial stage in this country. It is known that choice farming lands in various regions have been purchased in recent years at bargain prices by syndicates and individuals. Many farms, moreover, are in the actual or practical possession of banks. It is certain that the best of these lands, upon the return of agricultural prosperity, will be bought by farmers. Choice corn lands will command a premium, not, however, because we 'expect to see dollar corn go higher and be maintained.' It may 'go higher,' and it may for some time be maintained at a higher price, but if it is profitable for midwest farmers to produce corn at that market price we think it obvious that they would grow a surplus, and thus depress the market. The so-called Corn Belt would expand immensely under the stimulus of high prices for corn. No one knows how much corn, under that stimulus, American farmers could produce in a favorable season.... The economic future of corn as a farm crop is tied up with that of meatmaking in this country. The market for corn is based on and controlled by the market for American hog products, in particular, and beef and mutton. Profitable prices to producers for their meat stocks would ensure a greatly increased consumption of corn in our feedlots. The importation of lamb and beef is an actual or potential menace to meat producers in this country, and, consequently, a factor in the making and maintaining of the prices of corn and of so-called 'corn land'. It is also to be noted that so long as the cost of farm labor remains comparatively high, the production of cultivated crops, chiefly corn, will be steadily decreased on thousands of farms. This is one of the factors which have forced upward the price of corn. Other factors include improved prices for commercial livestock, and the present unfavorable season for corn-growing. Corn-farming as a system is on a par with wheat-farming. Each is unsound. Corn is one of several crop measures of the value of farming lands in the standard corn-growing States. Wise farmers who invest in these lands will, we believe, be influenced by this viewpoint."

Crop Influences

The great volume of grain moving to market since harvest time, the Wells Fargo Bank of San Francisco reports, "reflects the efforts of farmers and producers in many sections to convert their crops into cash without undue delay. The movement in many sections of the Northwest, as well as in the Southwest, has brought about genuine improvement in conditions, as compared with last year. It has made it possible for many farmers to reduce or pay off long-standing loans, and thus to assist in the reorganization of various crippled banks in the area which suffered so seriously during the liquidating movement of last year. Substantial gains in business handled by the mail order houses, which do most of their business with the farmers and other producers, add impressive testimony to the improved conditions shown in various sections of the West."

Farm Land Sale

Commercial West for August 30 says: "Among other good things which better prices for farm products have brought about in the Northwest is greater activity in sales of farm lands. It will be remembered that a few years ago when high prices for crops made the farmers feel prosperous, there was wild speculation in lands and

prices soared far above real land values. As a result of this 'running wild' many farmers who failed to realize their hopes of making such expensive lands produce profitable crops were forced into bankruptcy. But the present activity in land does not smack of crazily inflated values, but rather of conservatism in prices. Neither does it appear that those who are buying lands are of the type who took 'flyers' a few years ago--those who had little or no knowledge of farming--rather the purchasers to-day are practical farmers who are seeking land because of its real worth to them. A good market for farm lands, with prices on a rational basis, will indicate a return to normal conditions in the farming States."

Farm Profits

Arthur R. Marsh, in an extensive review of the report of the Department of Agriculture on income from agricultural production, says in part: "The figures just cited for the average earnings of American farm operators and their families from management and labor combined during the years from 1919 to 1924 are of course grievously small, whether considered from the standpoint of a suitable standard of living for the agricultural population of the country or from that of a proper relation between the remuneration of the farmers and the compensation received by all classes of industrial and urban workers. When contemplating these pitiful returns of the farmers, indeed, it is difficult to refrain from drawing the hasty conclusion that their present economic situation is wellnigh hopeless. This first impression, moreover, is deepened when account is taken of the fact brought out by the Department of Agriculture that during the years in question the farmers not only derived such inadequate earnings from their labor and managerial functions, but also were compelled to undergo the dreadful hardship of having the value of all property used in agriculture shrink more than twenty billions of dollars, while their own capital investment lost in value more than fifteen billions of dollars. Yet it is squarely in the face of these hard facts that Dr. Friday proceeds to present the case of American agriculture in the most hopeful terms. According to him, the hardships the farmers have had to endure from 1920 to the present time are already clearly in process of being remedied, great economic forces coming rapidly into operation to give them adequate prices for their products and an adequate return for their productive efforts, so that they have every reason for looking forward to the future with confidence.... A word may well be said of Dr. Friday's treatment of the changes which have occurred in the value of the farmers' capital investment. The really important thing in this connection, according to Dr. Friday, is not that there should have been a severe downward fluctuation of the aggregate value of farm property since 1920, but that after this downward fluctuation had been completed the value of such property should remain more than four times what it was so recently as the year 1900 and more than double what it was in 1910. It is economically certain that this enormous net gain in the capital of the farmers was not primarily due to savings on their part, considerable though such savings undoubtedly were; most of it is attributable to an enhancement of the value of farm lands and

their equipment which was induced, not by any efforts of the farmers themselves, but by the general improvement in the economic position of agriculture. Indeed, no experienced student of economic phenomena can wonder that after so rapid and extensive an increase in the nominal value of American farm property as took place in the first twenty years of this century there should have occurred a reaction of at least the magnitude registerdd by the Department of Agriculture."

Flax Production in Oregon

A Portland, Ore., dispatch to the press of September 2 states that recent tests made by linen manufacturers at Belfast, Ireland, have shown that Willamette Valley, in Oregon, produces flax fiber for linen fabric equal to the best in the world, it is asserted. Flax for linen can be grown in western Oregon at a cost of production as low as any other flax produced elsewhere, according to an official declaration by Governor Pierce.

Flour Prices

Northwestern Miller for August 27 says: "For the past three years the baking industry has been profiting by wheat and flour markets, which have declined much more rapidly than the retail price of bread. Up to the summer of 1920 the bakers were forced to absorb, in the form of reduced profits and in many cases heavy losses, the advance in wheat prices; they could not pass on to their customers the full amount of the increase in the cost of their material. After wheat prices began to go down, on the other hand, the decline in bread prices was very much slower, with the result that every drop in wheat put money in the baker's pocket, assuming that he had resisted the temptation to gamble by laying in unduly large supplies of flour. In the past three months the situation has suddenly and unexpectedly reversed itself. Wheat and flour prices have gone sharply upward, and, as usual, the retail price of bread has remained relatively unchanged. In other words, the baker is paying materially more for his flour, and selling his products at a price which by no means fully reflects the advance, and in many cases does not reflect it at all. Furthermore, the baker is now almost everywhere bound down by strict laws regarding weights; he can no longer take an ounce or two off the weight of his loaf of bread in order to offset an increase in the cost of manufacturing it. At such a time the baker who does not know exactly what it costs him to make and sell his products is likely to find himself in a bad way....."

Wheat Pools

An editorial in The Southwestern Miller for August 26 says: "That opposition to wheat pools is growing among farmers is a good sign. It indicates that idle dreams which took root when farmers were downcast over the unprofitable market for wheat are being dropped and that many of those who were enlisted in attempts to build air castles are now seeing the truth. Were this not the case, the wheat pools would be without the growing opposition they are encountering from many of their members. When wheat was 25 to 40 cents a bushel cheaper than current quotations, farmers could not afford as well as at present to lose a few cents or more a bushel by indulging in the dreams of the organizers of pools. However, the trials already given the pools have demonstrated their futility and their expensiveness so convincingly that farmers, with funds to fight, are making known with increasing vigor their opposition to these needless organizations....."

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 3: Eastern potatoes unsettled. New Jersey sacked Cobblers $1.35 to $1.65 per 100 pounds in eastern markets; $1.15 to $1.25 f.o.b. Onion markets generally weaker. New York yellow varieties mostly $2 to $2.50 sacked per 100 pounds. Midwestern yellow Globes $2.50 to $2.75 in Chicago. Cantaloupes declined in most markets. Colorado Salmon Tints $3.25 to $4 in consuming centers; $1.10 to $1.25 cash to growers at Rocky Ford. Eastern Elberta peaches 75¢ to $1 lower at $2 to $3 per six-basket carrier and bushel basket for best stock. Colorado Elbertas $2.50 to $2.75 in Chicago; $1.50 to $1.60 f.o.b.

Chicago hog prices closed at $10.20 for the top and $9.20 to $10 for the bulk; medium and good beef steers $6.75 to $10.50; butcher cows and heifers $3.75 to $10.75; feeder steers $4.50 to $8; light and medium weight veal calves $9.25 to $13.75; fat lambs $11.75 to $13.75 and fat ewes $3.25 to $6.25.

Closing prices on 92 score butter: New York 38 1/2¢; Chicago 37 1/4¢; Philadelphia 39 1/2¢; Boston 39¢.

Average grain prices quoted Sept. 3: No.1 dark northern wheat Minneapolis $1.28 to $1.40. No.2 red winter Chicago $1.28; St. Louis $1.37 to $1.38; Kansas City $1.23. No.2 hard winter Chicago $1.24 1/4 to $1.25 1/4; St. Louis $1.23 to $1.24; Kansas City $1.13 to $1.23. No.2 yellow corn Chicago $1.19 1/2 to $1.21 1/2; Minneapolis $1.17 to $1.17 1/2; No.2 mixed corn Chicago $1.19 to $1.19 1/2. No.3 yellow corn Chicago $1.18 1/2 to $1.20 1/4; Minneapolis $1.16 to $1.16 1/2. St. Louis $1.11. No.3 white corn Chicago $1.19; St. Louis $1.16; Kansas City $1.09 1/2. No.3 white oats Chicago 45 3/4 to 47¢; Minneapolis 44 3/8 to 44 5/8¢; St.Louis 47 to 47 1/2¢; Kansas City 47 to 47 1/2¢.

Spot cotton up 8 points, closing at 24¢ per lb. New York October future contracts up 13 points, closing at 24.53¢.
(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Sept.3,	Sept.2,	Sept.1, 1923.
20 Industrials	104.02	104.95	92.22
20 R.R. stocks	90.13	90.58	79.88

(Wall St. Jour., Sept. 4.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Cotton Deliveries

A New York dispatch to the press to-day says: "Declaring that deliveries of cotton at southern ports against New York futures contracts is economically sound in principle, would undoubtedly tend to keep quotations more in harmony with spot values and would be practicable at numerous cities except for adverse State laws, the Special Southern Warehouse Committee on the New York Cotton Exchange, in a report made public September 4, unanimously recommends the extension of delivery privilege to New Orleans. At present all futures contracts on the New York Cotton Exchange call for delivery at New York City only. The committee, which has studied the question of southern deliveries for more than a year, states it would have recommended extending delivery privileges to Norfolk, Savannah, Galveston and Houston, except for restrictions in their State laws."

American Woolen Passes Dividend

A New York dispatch to the press to-day states that in view of the extreme depression in the textile business the directors of the American Woolen Company, meeting September 4 in Boston, omitted the quarterly dividend of 1 3/4 per cent on the common stock. The stock has been on a 7 per cent annual basis since October 15, 1919, prior to which the rate was 5 per cent from April 15, 1916, when dividends on the common stock were begun.

Mellon on European Affairs

According to the press to-day, Secretary Mellon reported to President Coolidge yesterday that acceptance of the Dawes plan by the European nations meant not only the salvation of Germany but the restoration of the full economic life of the Continent. Later the Secretary reiterated these views in an interview with the press in which he expressed confidence that from now on European conditions would become steadily better as the result of the agreement. Outstanding in the impressions which the Secretary received during his European survey was the willingness of the foreign nations to come together on the Dawes plan as a solution of their difficulties. The change in Europe during the last year has been "wonderful," Mr. Mellon declared, there being a decided improvement in trade and a new confidence displayed by business men in general. He did not fear any harmful competition from Germany, he said, for the reason that she would now have to go into the market to buy large quantities of raw material, and these great purchases would counteract any attempt on her part to flood the rest of the world with goods made with her cheap labor. Any competition by Germany in the industrial field would be far outweighed by the benefit to the world of the increased buying power of European nations, brought about by the Dawes plan, the Secretary of the Treasury declared. He appeared in no way alarmed by speculation in some of the British and French papers that Germany might immediately become a strong competitor in the world markets.

Section 2

Agricultural Credit Corporation

The Country Gentleman for September 6 says: "The recent report of the Agricultural Credit Corporation, organized last winter at the suggestion of President Coolidge, tells an interesting story of first aid rendered to depressed agricultural districts in the Northwest. There was not time to winnow out the thousands of needy and deserving farmers. So the corporation directed its efforts toward saving banks and putting them in a position to serve the needs of their communities. It laid down the rule that the funds furnished by it should be handled so as to benefit the community directly, instead of being used to pay off other creditors of the banks. Within four months it thus distributed over four million dollars through twelve banks in Minnesota, ninety-eight in North Dakota, sixty-one in South Dakota, twenty-five in Montana and nine outside those States. An immediate brake was put on the growing series of bank failures in the Northwest. The banks aided held approximately $45,000,000 in deposits and the safeguarding of these deposits was no small benefit, since they mainly represented the funds of thousands of farmers and small-town business men. Although the largest application of its funds was through banks, the corporation has been able to aid farmers direct--relieving them of excessive interest charges, helping finance late seeding and has now made a start toward assisting in the purchase of dairy cows, hogs, and sheep. Loans for this purpose are being made over a four-year period. The prevailing impression has been that the corporation undertaking was confined to a few large business institutions. However, its report shows 438 subscribers drawn from a dozen cities, to the $10,000,000 stock, with subscriptions ranging from $200 upward. The celerity and efficacy of its work would indicate that it is entirely a private enterprise. Such it is, being entirely subscribed and directed by such interests as banking, railroads, manufacturing, insurance and farming."

Agriculture

An editorial in The Country Gentleman for September 6 says: "Agriculture is in better condition than it has been since this time five years ago. Last year was better than the year before; this year is better than last. We are slowly working out of the war chaos. Readjustment has been slower for agriculture than for most other industries, but it is getting on a firmer basis. It will not be subject to the sudden violent reactions that seem likely to affect other businesses for years to come. Only one uncertainty remains for the farmers this year--the corn crop....As a result of world-crop conditions, wheat farmers are receiving as much as they hoped to obtain under some sort of Government sales plan. Moreover, the producers are the ones who received the increase in price. It came before much of the wheat was threshed. The July bulge in prices was not the result of speculative manipulation but of world supply and estimated demand. Conditions all over the world are slowly shaping themselves to the advantage of American agriculture. Meat prices in the Argentine are rising and a scarcity of cattle is predicted for next year if the record meat exports continue. Wages, which fell in Great Britain since the close of the war, are again rising. Switzerland has abandoned its

system of doles for the relief of unemployment. Italy is in the market for a wide variety of American farm and factory goods. Spain is buying large quantities of machinery. The five-year struggle between France and England over German reparations--a struggle that paralyzed the economic readjustment of all the world--has been finally settled, thanks to the intervention of this countr and the adoption of the Dawes Report. On this side of the water we are recovering from the slump of the summer. Judge Gary, whose public words are always carefully chosen, sees new prosperity in the steel industry. The automobile manufacturers are again smiling. Building is improving. The railroads are prospering; building plans are going forward. The United States is developing many new trade routes, with new trading zones in South America, in Australia, in South Africa and in India, China and other parts of the Orient. American investment money is seeking the foreign field in ever-increasing volume. These are but a few of the many straws that show how the world is readjusting itself. They indicate a new energy, a new spirit and a new confidence in the minds of people everywhere. All these things must of necessity react powerfully to the advantage of American agriculture. There are better and still better times ahead, regardless of the gloomings of the pessimists."

Dawes Plan in Practice

The Journal of Commerce for September 3 says: "By way of making the Dawes plan agreement practical the Reparation Commission now declares the scheme officially in effect, recognizes Mr. Owen D. Young as agent general for payments, and sends both him and a small group of others to Berlin to receive a first payment, amounting to 20,000,000 gold marks. There would seem to be every reason for supposing that within a week or two the formal machinery of the plan will be actually in operation. Now comes the actual test of the new project in practice. Outside Germany that test will be found superficially at two points--the attitude of the more or less recalcitrant party groups in France which are seeking a chance to make capital against M. Herriot, and the attitude of the investor in the United States who will want to have a great deal of reassuring information before he invests very largely in securities. Probably by way of conciliating both of these factors in the situation the Reparation Commission has 'deferred' negotiations with regard to the proposed loan 'until a favorable atmosphere is created by Germany's prompt payment of the sums agreed upon for the transition period, and the economic and military evacuation of the Ruhr.' In this desire to furnish tangible evidence of the successful working of the scheme those who are responsible for the application of the Dawes plan are undoubtedly correct. The general attitude of public opinion, both in Europe and on this side of the water, is not as favorable as it might be, and it is certainly most desirable to re-establish a better frame of mind before going much further with the direct appeal to the public. The success of that direct appeal will in the long run depend upon demonstration that the scheme is real and that it may be expected to improve conditions in a practical way on both sides of the Atlantic."

Electric Power

An editorial in Pennsylvania Farmer for September 6 says: "The whole problem of rural electrification is similar to that of transportation. The isolated farmer can not persudde a railroad to build a branch line out to his farm unless he is going to do enough business to return a profit on the money invested in that line. Nor can the man living along the main line of a railroad convince the company that it should build a station and stop its trains in front of his house, unless he can show that it will pay the road to go to that expense. Fortunately, there seems to be a solution for this farm electric problem, in the more closely populated sections, at least. When all farmers decide to use electricity, and to use it for many purposes, there should be a sufficient volume of business in the rural sections to make it possible for public service corporations to build and maintain economically a network of farm electric lines. Everyone interested in this subject will watch closely the results of the work now being undertaken by the Giant Power Survey to learn more about the possibilities of electricity as a source of farm power."

Foreign Trade

The September 1 issue of the Trade Record of the National City Bank of New York says: "Trade of the United States with our billion neighbors on the opposite side of the globe has trebled since the beginning of the World War. Our imports from the 20 countries and colonies occupying that section of the globe immediately opposite the United States, approximated a billion dollars in the fiscal year 1924, just ended, against $315,000,000 in 1913. The exports to the 20 countries in question in 1924 totaled $712,000,000 against $235,000,000 a decade ago. Taking the aggregate of the trade with these 20 countries, it totaled $1,680,000,000 in the fiscal year 1924 against $549,000,000 in 1913. Imports from the 20 countries in question more than trebled in value, while the 1924 exports thereto were also 3 times as large as the value in 1913."

Prices

Prof. Irving Fisher, of Yale University, announced September 1 that last week's prices averaged 147-4/10 per cent of the pre-war level. The purchasing power of the dollar was 67-9/10 pre-war cents. The price average for August was 147-7/10 per cent of the pre-war level and the average purchasing power of the dollar was 67-7/10 pre-war cents. Crump's index number was 156-6/10. Crump's average for August was 155-9/10. (Press, Sept. 2.)

Roads and Heavy Traffic

The Florida Times-Union for September 2 says: "Newspapers in many sections discuss the use and abuse of modern paved roads and there is unanimity of opinion regarding the way in which motor busses and trucks utilize the public highways, apparently getting much in return for the license fees paid. That the roads should be free and for the use of all who travel or have occasion to transport goods is very generally admitted, but there is also a feeling that in proportion to the wear and tear the huge cars should pay in a different way and be restricted in the matter of speed and service. No one desires to interfere with the business of the motor-busses or motor trucks. They are regarded as essential

to progress--but that they are often taking more than their share of public money in the way of 'track privileges' is claimed. 'The Kansas City Star,' says the Hartford Courant, 'is strongly in favor of some plan that would make the constantly increasing motor bus and truck lines pay up. The paper says that the new roads are being paid for by the public, and that it has a direct interest in the question as to whether or not the roads should be open and virtually free to every concern that wants to make a business of using them. It correctly says that these heavy vehicles are hard on the roads, and help wear them out. It feels that the busses and trucks ought to be encouraged because they are a convenience to the public, but, it says, at the same time they are a money-making enterprise and the public can not be expected to furnish part of the equipment by which a bus or truck line makes profits. The paper admits that just what would be a fair basis for charging them is still to be worked out, but it believes that it is unjust to the public to ask it to pay for a road and then turn it over to private individuals to make money.'"

Rural Schools The New York Times for September 3 says: "The rural school is the weak link in the educational system of this country, according to educators from many States, who have been participating during the past week in a series of lectures and conferences at the summer seasion of Columbia University. Lack of properly trained teachers, relatively large illiteracy in the population, child labor and limited high school opportunity were stressed as handicaps of country life. Of the 300,000 rural and village teachers in the United States only 150,000 have completed a high school course, it was brought out by Professor Mabel Carney of Teachers College. Only 10 per cent have finished the eighth grade and 20 per cent the sixth grade, she said....Professor Carney, after an exhaustive study of conditions, concludes that rural school attendance is greatly influenced by child labor on the farms. The total number of child workers from 10 to 15 years of age in the United States is 1,060,838, of whom 742,600, or 71.9 per cent are engaged in agricultural pursuits....."

Soviet Grain Export A Riga dispatch to the press of September 4 says: "In Moscow and in all Russian industrial centers prices, particularly of foodstuffs, continue to rise steadily. Hostility to the Government's grain export policy gathers in volume and this discontent finds expression chiefly in an increased subterranean anti-Soviet agitation, although up to the present this activity does not appear to be really dangerous. A certain committee to oppose the grain export policy is quietly active among the workers and is creating some nervousness among the authorities."

Wages and Taxes An editorial in Pennsylvania Farmer for September 6 says: "The tremendous strides in improvement and progress which this country as a whole has made in the last half-century, and especially the last 25 years--industrial development, public improvements, such as better schools and permanent roads, etc.--have brought two changes which seriously affect the financial end of farming by increasing its costs. These two factors are wages and taxes. While

these costs have increased several times over in that time farm prices have not kept pace with these and other costs. We are told that the farmer brings his troubles upon himself because he produces too much, hence becomes his own competitor. Whatever the cause may be it must be found and remedied. The increasing of costs while incomes remain stationary has gone as far as it is possible without bringing serious results. But it is not showing the right spirit to talk of quitting and turn the fundamental business and the foundation homes of America over to other people."

Section 3
MARKET QUOTATIONS

Farm Products

September 4: Chicago hog prices closed at $10.25 for the top and $9.30 to $10 for the bulk. Medium and good beef steers $7 to $10.75; butcher cows and heifers $3.50 to $10.75; feeder steers $4.50 to $8; light and medium weight veal calves $9.25 to $13.75; fat lambs $12 to $14; feeding lambs $4.50 to $8.00 and fat ewes $3.25 to $6.50.

New Jersey sacked Cobbler potatoes $1.35 to $1.65 per 100 pounds in eastern city markets; $1.25 to $1.35 f.o.b. New York yellow varieties of onions ranged $1.75 to $2.50 sacked per 100 pounds in eastern cities. New York Oldenburg apples 15 to 25¢ lower at 75¢ to $1.25 per bushel basket in city wholesale markets. Michigan and Illinois Wealthys and Oldenburgs mostly $1.25 to $1.50 in the Middle West. Eastern peaches 50¢ to $1.00 lower; midwestern stock fairly steady. Colorado Salmon Tint cantaloupes 50 to $1.00 lower at $3.25 to $3.75 per standard 45 in consuming centers; few sales at $1.60 f.o.b.

Closing prices on 92 score butter: New York 38 1/2¢; Chicago 37 1/4¢; Boston 39¢; Philadelphia 39 1/2¢.

Average grain prices quoted Sept. 4: No.1 dark northern spring Minneapolis $1.28 to $1.40. No.2 red winter Chicago $1.30 1/2; St. Louis $1.39; Kansas City $1.26. No.2 hard winter Chicago $1.25 1/2 to $1.27 1/4; St. Louis $1.24 1/2; Kansas City $1.16 to $1.23. No.2 yellow corn Chicago $1.21 1/2 to $1.22; Minneapolis $1.17 1/2 to $1.18. No.2 mixed corn Chicago $1.20 3/4 to $1.21; Minneapolis $1.14 1/2 to $1.17; St. Louis $1.20; Kansas City $1.13. No.3 white corn Chicago $1.19 1/2 to $1.19 3/4; St. Louis $1.16 1/2 to $1.17; Kansas City $1.10. No.3 white oats Chicago 46 3/4 to 47 1/2; Minneapolis 45 1/8 to 45 3/8¢; St.Louis 47 1/2 to 48 1/2¢; Kansas City 48 to 48 1/4¢.

Spot cotton down 12 points, closing at 23.88¢ per lb. New York October future contracts down 13 points, closing at 24.40¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Sept.4,	Sept.3,	Sept.4,1923
20 Industrials	102.77	104.02	92.25
20 R.R. stocks	89.45	90.13	78.96

(Wall St. Jour., Sept. 5.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 57 Section 1 September 6, 1924

"Pittsburgh Plus" A Chicago dispatch to the press to-day says: "John W. Coverdale, secretary of the American Farm Bureau Federation, in a statement September 5, declared that the fight of western steel consumers against 'Pittsburgh Plus' has in three years resulted in a benefit to the farmers of more than $50,000,000. The recent order of the Federal Trade Commission abolishing 'Pittsburgh Plus'--the practice of adding freight from Pittsburgh to destination, regardless of the place of manufacture--had not yet been made legally effective. As a result of the fight, Mr. Coverdale said: 'Pittsburgh Plus' had been abolished in the Chicago market as to steel bars, plates and shapes, three years ago."

Potash Agreement A Berlin dispatch to the press of September 5 says: "American dispatches report that Herbert Hoover, American Secretary of Commerce, purposes to investigate the recent agreement between German and French potash interests, to determine whether it will not operate to prevent the American farmer from getting cheap potash fertilizer. The answer is in the affirmative, but behind the acceptance of the agreement by the German potash syndicate lies an interesting story of the syndicate's attempt, not only to maintain a world price level by dividing the market with its French competitors, but to prevent the reduction of potash prices to German farmers....Recently the so-called Wintershall interests, owning deposits that are the cheapest worked, has been quietly buying up other good mines. They now control 47 per cent of production, and by getting 4 per cent more would be able to control the syndicate and reduce prices to a point at which the poorer mines could not operate, and where they could concentrate production in their good mines. The syndicate, panic-stricken at the danger, hastily accepted the agreement with its French competitors, which will maintain a foreign market for the weak mines at prices at which they can operate. The first agreement covered only the American market, but the French and Germans will meet at Basel this month to extend it to the whole world. Export prices thereby are protected for the next three years regardless of what the Wintershall interests do to domestic German prices."

Wheat Market A Kansas City dispatch to the press to-day says: "Never in its history has the interior rushed its wheat to market as it has since this year's harvest. The 17,553 cars received here in August established a record and followed high record July shipments of 14,615 cars. The two months' receipts were close to 50,000,000 bushels, more than double the amount received in the same months last year and more than double the ten-year average. The effect has been to increase bank deposits. One local bank has gained $12,000,000 since July 1, and has $58,000,000, as compared with $41,000,000 a year ago. At the same time there has been an actual decrease in loans, despite the 17,000,000 bushels of wheat in local elevators, which is more than twice that of a year ago, which has called for much borrowing."

Section 2

Farm Profits

The New York Herald-Tribune for September 5 says: "In suggesting that the farmer's situation might be improved were farmers to pool their comparatively small holdings and work them together, after the fashion of other large businesses under an efficient management, one of our recent correspondents gave as an illustration an Iowa farm of 160 acres, valued at $250 an acre. It was unlikely, he said, if the $40,000 capital thus represented yielded no more than such amounts frequently yield in manufacturing, that the owner could both support his family and lay aside anything for a rainy day. The remedy, he suggested, was larger capital and more centralized and economical management. Whatever the merits of this interesting suggestion, the value which our correspondent--himself a former Iowa farmer--puts on his typical Iowa farm suggests a condition which, while not the cause of the present agricultural difficulties, at any rate calls for some adjustment. Good farm land in Iowa is frequently valued by its owner at $250 an acre. And yet everybody knows that not only is it impossible to make what most business men would consider a reasonable profit on such a valuation, but it is frequently impossible, at least a little farther east, in Illinois, to make such a profit on even a valuation of $150 an acre. In other words, the theoretical value is a fictitious one based on sentiment, custom and the hope of future returns. A large part of the middle western farms so valued are not really worked by their owners. The latter have retired and now live in California or the nearby county seat, or have gone West to take another try at pioneering...They were farmers, to be sure, but they were also land speculators. And this speculative attitude toward farming, which seems partly a trait of our American temperament and partly was the inevitable accompaniment of the rapid increase in land values in a new country, has given many farmers both of the older and of the present generation a rather specious attitude toward the land. Not being able to make a profit on the fictitious values at which their land is held, they consider that farming 'doesn't pay,' sell their equipment, move to town, and possibly get another job there and leave a more or less inferior tenant to struggle with the rent. All this does not do away with the fact that the rewards to industry and trade for a given amount of work and intelligence are out of proportion to those given to agriculture. But a different personal valuation of farming as a 'way of life' is also needed in certain parts of the country. For a great many of these middle western farmer-owners are really living on a fiction."

Wool Consumption

"Sir Arthur Goldflinch, the London chairman of the British Australian Wool Realization Association, is quoted as saying that the consumption of wool in all countries during 1923 was 2,890,000,000 pounds, and the world's supplies during the same period were 2,794,000,000 pounds, the excess of 96,000,000 pounds in consumption over supplies representing a reduction to that extent in manufacturers' stocks, which, it may be confidently stated, are at the present moment exceptionally low. If the whole of the world's supply during 1923 had been obtained from the year's production, the wool position to-day, although quite sound from the growers' point of view, would not have been sensational. The fact, however, is that the actual production of new wool in 1923, according to

Sir Arthur Goldflinch's estimates, amounted to only 2,454,000,000 pounds, and an additional 340,000,000 pounds were provided by the sales of 240,000,000 pounds of 'Bawra' wool, and 100,000,000 pounds of Argentine wool produced to earlier years and held over from the war period. The year's new wool production was, therefore, 436,000,000 pounds less than the year's consumption. In 1924 the Australian clip will, it is estimated, be at least 75,000,000 pounds less than it was last year, and from no country whatever is any compensating increase to be expected. As, therefore, there will no longer be the old stocks to supplement the year's production, it appears certain that the world's supply of wool in 1924 will be nearly 20 per cent short of the quantity which the world consumed in 1923, and this shortage is likely to become greater rather than less as years go on." (Economic World, Aug. 30.)

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 5: Chicago hog prices closed at $10 for the top; $9.10 to $9.90 for the bulk; medium and good beef steers $7 to $10.75; butcher cows and heifers $3.50 to $10.75; feeder steers $4.50 to $8.25; light and medium weight veal calves $9.25 to $13.75 and fat lambs $12.25 to $14.25.

New Jersey Irish Cobbler potatoes steady to firm at $1.35 to $1.65 sacked per 100 lbs. in eastern cities; $1.25 to $1.35 f.o.b. Tennessee Nancy Hall sweet potatoes $2.25 to $2.35 per bu. hamper in Chicago. New York yellow onions ranged 25¢ to $1 lower, closing at $1.75 to $2.50 sacked per 100 pounds in eastern markets. New York Oldenburg apples 75¢ to $1 per bu. basket in eastern cities. Eastern Elberta peaches sold generally at $1.25 to $2.75 per six-basket carrier and bu. basket.

Closing prices, 92 score butter: New York 37 3/4¢; Chicago 37 1/4¢; Boston 38 1/2¢; Philadelphia 38 3/4¢.

Average grain prices quoted September 5: No.1 dark northern spring Minneapolis $1.28 to $1.39. No.2 red winter wheat Chicago $1.29 3/4; St. Louis $1.38 to $1.40; Kansas City $1.28. No.2 hard winter Chicago $1.25 1/4 to $1.26 1/4; St. Louis $1.23; Kansas City $1.16 to $1.25. No.2 yellow corn Chicago $1.21 1/4 to $1.21 1/2; Minneapolis $1.16 to $1.16 1/2. No.2 mixed corn Chicago $1.19 to $1.22. No.3 yellow corn Chicago $1.20 1/2 to $1.21; Minneapolis $1.15 to $1.15 1/2; St. Louis $1.22; Kansas City $1.13. No.3 white oats Chicago 46 3/4 to 48¢; Minneapolis 45 1/4 to 45 1/2¢; St. Louis 47 1/2 to 48¢; Kansas City 48¢. No.3 white corn St. Louis $1.17 1/2; Kansas City $1.10.

Spot cotton down 2 points, closing at 23.86¢ per lb. New York October future contracts up 4 points, closing at 24.44¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Sept.5,	Sept.4,	Sept.5, 1923
20 Industrials	101.07	102.77	97.98
20 R. R. stocks	88.90	89.45	79.66

(Wall St. Jour., Sept. 6.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 58 Section 1 September 8, 1924

Grain Markets

A Chicago dispatch to the press to-day states that a healthy situation prevails in the grain trade. In two weeks exporters have bought 23,000,000 bushels of wheat, oats, rye and barley, of which 14,000,000 bushels were of wheat and more than 4,000,000 of rye. It was the first business in oats in recent years, largely from France, which is also buying rye, and there are plenty of oats to be had at reasonable prices for export. But the trading was only about 50 per cent of the amount of grain received at primary markets, 43,666,000 bushels, the largest on record by nearly 6,000,000 bushels, the nearest approach being 38,087,000 bushels for the week ending August 5, 1921.

Glenn Griswold, editor of the business section of The Philadelphia Ledger, in to-day's issue of that journal says: "Events on Chicago's Board of Trade in recent weeks call to attention one of the most remarkable metamorphoses that has ever occurred in any business. Six months ago there was every reason for believing that the world's greatest grain exchange might just as well shut up shop, and some even thought it would come close to that eventually. To-day the Board of Trade is in one of the most active periods in its history and business of members is booming. It is thoroughly alive and gives indication of remaining so indefinitely. Probably the most vivid picture of what the grain exchange is doing is that presented by statisticians last week in showing by figures that grain receipts in the Chicago market have shattered records of the last six years and there was no disastrous effect on prices."

Electricity on the Farm

The Washington Post for September 7 says: "The United States is behind countries of the Old World in the use of electricity on the farm, according to a report made September 6 by George Otis Smith, director of the Geological Survey. Dr. Smith attended the recent world power conference in London as a special representative of the Secretary of the Interior. In his report he says: 'At the world power conference in London last month one section devoted its sessions to the subject of power in industry. To this part of the program American delegates contributed papers on the application of power to the iron and steel industry and to textile mills, but America was not represented in papers dealing with electric power in the household and on the farm, this subject being treated by delegates from England, Holland, Denmark, Germany, Norway and Sweden.'....."

Swiss Fruit Exports

A Zurich dispatch to the press of September 7 states that fruits from the Swiss valleys have been exported this year on a larger scale than in any other period. Many of these shipments have gone to Germany where there is a big demand for fruits of all kinds, and where the Swiss exporters found a ready sale for much of their produce now that the renten mark has replaced the worthless paper currency.

Section 2

Cotton Advertising Manufacturers Record for September 4 says: "Bright Williamson of Darlington, S. C., one of the leading business men of the South, in a letter to the South Carolina Cotton Association, reviewing investigations which he has made in Europe and elsewhere, strongly urges that the cotton growers of the South should unite in a campaign of advertising cotton in order to broaden the market for its uses. He says: 'I am forced to the conclusion that the southern people who are interested in the production of cotton should spend several million dollars annually advertising and introducing the excellence of cotton goods. One dollar for every bale produced in the South would produce a fund of from $10,000,000 to $12,000,000 annually, and ten cents per bale would produce one-tenth of this amount. If $10,000,000 were spent annually in the interest of introducing and popularizing cotton goods the world over it would bring many times this amount back to the farmers in the way of a better price. If judiciously expended, possibly it would bring back ten times that amount to the farmers in better prices and perhaps more.'.....The large flour manufacturers of the country are among the heaviest advertisers, spending in the aggregate millions of dollars annually for publicity and creating good-will in their brands which in itself is an asset of great value. These flour mills advertise without regard to good times or bad times. They do not stop advertising in years in which the demand is equal to or exceeds the supply. They advertise year in and year out, and he is an unwise advertiser who stops his advertising because times are dull or because they are prosperous....Advertising creates a market where it did not exist before and develops a desire on the part of consumers to use the product advertised. Cotton, however, goes along year after year and decade after decade without anybody apparently evincing any interest whatever in giving proper publicity to it. It is an industry without any research laboratories to find new ways to develop the uses of cotton, except where some individual concern has a research or chemical laboratory for its own particular uses. Great is cotton, but it is barbarously handled and barbarously sold and left to take care of itself from the time the seed is planted until the finished product is bought by the consumer. Mr. Williamson can do no greater good for the South than to press his suggestion, wherever possible, not only upon cotton growers but upon cotton manufacturers and all interests identified with this industry."

Farm Land Value Manufacturers Record for September 4 says: "The Sears-Roebuck Agricultural Foundation has recently issued a Research Bulletin on the present and future value of farm lands compared with previous years. After referring to the increase in European demand for food and fibers, by reason of the war, the bulletin points out the increase in farm land and crop values at that time resulting in a heavy purchase of farm lands. 'Part of this buying,' this Bulletin says, 'was purely speculative by farmers, who wished to increase their holdings and operate on a larger scale; tenants who had saved money during the war for a farm of their own; farm boys who had been in the Army and who wished to start for themselves--all

were among the buyers of farm land. The prices were based on a belief that high prices for farm products were to continue and that the land values were likely to go still higher. In most cases these farms were mortgaged by the buyers and a farm debt that totaled several billion dollars was created. The agricultural depression which started in 1920 and continued down to the date of issuing this Research Bulletin, but which, fortunately, within the last few weeks has been somewhat changed by the rise in value of the price of farm products, resulted in a heavy decline in land prices, which fell from an average of $36 per acre in 1919 to $15 per acre in 1921. Based on the total acreage as reported by the census, this meant a decline of eighteen billion dollars in the total value of farm lands. The greatest loss was in the Middle West, where the post-war boom in prices had been most marked.' Several years ago the Manufacturers Record pointed out in advance of anyone else in this country that following the deflation campaign there had been a decline of $18,000,000,000 dollars in the value of farm lands. These figures were stoutly denied by many supposed authorities, but we knew exactly whereof we were speaking when we put this decline at eighteen billion. We are glad to see the Sears-Roebuck Foundation now confirms the figures which we gave more than two years ago. A recent financial writer has taken the ground that this decline in farm land values to the extent of $18,000,000,000 is of decided advantage to the farmers, because they will not now have to figure on a percentage of earnings based on high values as they formerly had to do; but just how that helps the farmers ordinarily intelligent human beings will never be able to understand. That writer stated that it was the view of bankers that this decline in farm land values would be a great help to the farming interests. As a matter of fact, this decline wiped out many thousands of farmers who will never be able to pay off the indebtedness on the land which they purchased or which was under mortgage. Of course, there was a very heavy increase in farm land values during the war. There had been inflation in these values, as there had been inflation in industry and banking. But indebtedness had been incurred for the purchase of farms and no deflation whatever took place in this indebtedness to offset the tremendous losses which the farmer had to face."

Farm Prices

The department of research of the American Farm Bureau Weekly News Letter for August 28 says: "What will the higher prices for farm products mean in terms of cash income to farmers in various States? Which States will profit by larger production as well as higher prices? What is the situation in the Corn Belt where the corn crop is short? How will the dairy sections be affected by lower prices? What will be the effect of increased output and somewhat lower prices of cotton? These are some of the questions which are continually being asked. A general perspective view for the whole country indicates that in the crop year July 1, 1924, to June 30, 1925, farmers will receive something like a quarter to a half billion dollars more than the preceding year. This means actual cash receipts and does not take into account the crops fed to livestock or otherwise consumed on the farm. More than half of this gain is due to the bigger wheat crop and the higher wheat price

...The States which are particularly fortunate as a result of the improved wheat situation include Kansas, Oklahoma, Nebraska, and the Dakotas. In North Dakota where more than half of the income is from wheat, total cash received by farmers from all products will be abou 70 per cent above last year. This is partly caused by the poor wheat crop in 1923 which emphasizes the contrast. In Kansas, where wheat accounts for two-fifths of the cash income, there will flow into farmers' pockets this year from sales of all products, around 30 per cent more cash than in 1923-4. The improvement in South Dakota is not so marked partly because wheat does not play so large a part and partly because the conditions last year were much better than in these other States....."

Foreign Trade

Theo. H. Price, in his weekly review of foreign trade in Commerce and Finance for September 3, says: "Some fear of the competition of a restored Germany is expressed but she would have to buy as well as sell and if our prices can be kept down such a trade revival in the long run will bring us nothing but profit. It is indeed one of the three constructive influences--the other two being the rise in farm prices and the ease of money--which should make us all cautiously optimistic."

Industry and Agriculture

An editorial in Southern Ruralist for September 1 says: "These two great divisions of our body politic--agriculture and industry--should pull together if the best interests of the country are to be served. It will take a degree of unselfishness not yet evidenced to bring that about. The advances should come from industry. Agriculture, not industry, is the backbone of this Nation. Industry is going to need agriculture in the future as never before. Industrialization is going on at a rapid rate throughout the countries of the old world. The factories and shops of the old world in a very large way will soon begin to meet the needs of their people. The products of our industries will not only be shut out of these countries but they will be shut out of other countries as well. Labor is cheaper everywhere than it is here in America, and no doubt can be made just as efficient. The factories overseas can make most of the things we make at far less cost. These products of cheap labor can easily undersell our products and drive us out of the markets over which we have no control. Of course, there may be a few products for which we will have a clear field for many years yet to come, but for industry in general this is not true. So when the old world gets back on her feet and when her industry is going at full speed, industry in this country will have to look to the people of this country to consume its products. When that day comes--it is here already with some--industry will need prosperous farmers. Without a prosperous agriculture, to whom will industry sell?....."

Meat Trade

Institute of American Meat Packers says: "The meat trade during the month just closed was fairly satisfactory. There was a good demand for fresh pork and smoked meats, and the beef trade for the month as a whole showed some improvement over July. Product prices at wholesale followed to some extent the advance in hog

prices, so that August quotations were on a somewhat higher level than those for July. Observers in the packing industry point out, however, that present quotations still are relatively low compared with meat prices during normal times, as well as compared with the prices of other food commodities. During recent months, pork products wholesaled at prices that in many cases were lower than those which prevailed a decade ago. Now, with prices on a more nearly normal level and with moderate stocks and with production also approaching a normal basis, these observers believe that the future outlook for the industry is bright. As in previous months, the export trade during August was somewhat quiet, although improved as compared with July."

Prices

An editorial in The Banker-Farmer for September says: "We rejoice that the wheat farmer has a brighter outlook for the sale of his crop at remunerative prices. If anyone deserves better returns for his expenditure of labor and capital it is the producer of wheat. We are also pleased at the prospects of continued good prices for cotton. Whether the benefits coming from increased prices for these farm products will be lasting depends upon the attitude of mind of the farmer and the banker or other business man with whom he may advise. If these men will recognize that a sound system of agricultural practice calls for the production of more than one crop and the keeping of a reasonable amount of livestock, at least to the point of meeting the needs of the farm and the family for feed and food, then the rise in prices will mean a permanent blessing to the farm communities affected. It will enable them to make still further progress in a sane and reasonable system of diversification. If, on the other hand, the wheat farmer and the cotton farmer use the increased prices as an excuse for returning to a one-crop system and cease whatever efforts they have thus far made in the way of a diversified or balanced agricultural program, these increased prices may prove a serious handicap to their progress....In times of prosperity we should think ahead and prepare for possible disasters. Now is the time to take or continue the steps which will guarantee the farmer against the return of the recent unsatisfactory experiences. We should not be led astray by a chance rise in the prices of crops from pursuing a sane and sound system of farming."

Texas Ranches Giving Way

A Fort Worth dispatch to the press of September 5 states that questionnaires just completed by commercial organizations in Fort Worth show the trend of the colonization movement in the Southwest and demonstrate how rapidly the vast ranches are giving way before the farms. Coleman County, for instance, has had a 6 per cent increase in population since January 1; the number of farms has increased 4 per cent and cultivated land 5 per cent. In Callahan County 2,000 have settled in the last eight months and 5,500 acres of new land were put in cultivation this year. The increase in Crosby County population has been between 15 and 20 per cent. The number of new farms since the first of the year is 150, and the big ranches are disappearing rapidly. Brown County has had a population gain of 2,500 since the first of the year, but the number of farms is the same as a year ago. In crops, cotton shows the greatest gain in acreage in the new country.

Section 3
MARKET QUOTATIONS

Farm Products

For the week ended Sept.5: In eastern wholesale fresh meat markets veal $1 to $2 lower; lamb firm to $2 higher; mutton $1 lower to $1 higher; pork loins steady.

New Jersey Irish Cobbler potatoes steady to firm at $1.35 to $1.65 sacked per 100 lbs. in eastern cities; $1.25 to $1.35 f.o.b. North Carolina and Virginia yellow varieties of sweet potatoes brought $5 to $6.75 per bbl. top of $7.50 in Boston. New York yellow onions ranged 25¢ to $1 lower, closing at $1.75 to $2.50 sacked per 100 lbs. in eastern markets. Midwestern yellows $2 to $2.50 in Chicago. New York Oldenburg apples 75¢ to $1 per bu. basket in eastern cities. Peaches irregular. Eastern Elbertas sold generally at $1.25 to $2.75 per six-basket carrier and bu. basket.

Butter markets nervous and unsettled during the week. Scarcity of fancy quality the only sustaining influence. Production still running fairly heavy and prospects good for heavy fall make. Foreign situation important, with possibility of exports rather than imports although no real business.

Cheese markets steady to firm. Most business at primary markets.

Average prices of Middling spot cotton in the 10 designated spot markets declined 101 points during the week, closing at 23.86¢ per lb.; New York October future contracts declined 67 points, closing at 24.44¢.

Grain market develops weaker tone. Wheat futures slightly lower for week on expectation larger spring wheat crop and heavy hedging of new wheat purchases. Corn fractionally lower fluctuating with weather and condition reports. Oats weaker with other grains and pressure crop movement. Cash grains in good demand.

Offerings of good quality hay light. Feed markets inactive. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Sept. 6,	Sept. 5,	Sept. 6, 1923
20 Industrials	100.76	101.07	93.00
20 R. R. stocks	88.78	88.90	79.55

(Wall St. Jour., Sept. 8.)

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DAILY DIGEST

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Vol. XIV, no. 59 Section 1 September 9, 1924

Cotton Futures Trading at Chicago

A Chicago dispatch to the press to-day says: "The Chicago Board of Trade yesterday overwhelmingly voted in favor of establishing a cotton futures market on the floor of the local exchange. The vote was 671 in favor of a cotton market and 4 against. The adoption of the rules providing for a cotton futures market means its establishment within a month or six weeks, according to board officials and members....Frank L. Carey, president of the Board of Trade, says the new cotton market will function under the Cotton Futures act and in close harmony with the New York and New Orleans exchanges, with Houston and Galveston as joint delivery ports on Chicago contracts. 'The market will have the full approval of the Government,' he said, 'and will operate under strict Government supervision.'"

Farm Wealth

An editorial in The Washington Post to-day says: "This really is an inappropriate time in which to preach the gospel of discontent in the great agricultural States, or in which to try to persuade farmers that they are not in possession of their just share of the Nation's wealth. The figures of the Census Bureau very directly repudiate all such propaganda. The per capita wealth of Minnesota, North Dakota and Kansas is greater than that of New York, Massachusetts or Pennsylvania, while that of Iowa, Nebraska and South Dakota is so much higher as really to belong in another class. The average per capita wealth of South Dakota is more than 40 per cent greater than that of Pennsylvania, and that of Iowa nearly 25 per cent more than that of New York. What is the sense in talking to the farmers of the one about the 'money kings' of the other? Farm values fluctuate, as do all others. Sometimes there are bad seasons, in which farmers make little or no profits; just as great corporations have now and then to pass dividends. But on the whole the agricultural States have not fared unjustly in the distribution of wealth."

South Dakota Banks

A dispatch from Pierre, S. D., to the press to-day states that the State Banking Department reports a number of "reorganizations" under way. They are new banks taking over part of the assets and liabilities of institutions that failed in the slump earlier in the year. The depression apparently has ended, and deposits are coming back stronger each day. This, along with the marketing of one of the heaviest crops of small grain ever raised in the State and prices higher than at any time since the war boom, means liquidations of old obligations and heavier purchasing of merchandise than for the years of depression.

Farm Tool Orders

A Chicago dispatch to the press to-day states that farm implement manufacturers report a big gain in orders, due to the prosperity of the farmer. Besides a good domestic demand, implement makers are booking foreign orders, particularly gang plows for Russia and South America.

Section 2

Agricultural Expansion

In an editorial entitled "Artificial Agricultural Stimulation The Pacific Dairy Review for August 28 says: "In the past the Review has frequently referred to the fact that under present conditions there is nothing to warrant any artificial stimulation in agricultur al production. Since the present depression in agriculture started there has been no end to discussing it and the reasons for it. We have heard and read about over-production and the need for reducing production, but while this has been going on there has been just about as much talk and boosting to extend agricultural production. This is particularly true in this western end of the country. From the Rocky Mountains to the Pacific Ocean a mania exists to place more and more land under cultivation through irrigation and drainage enterprises; much of it at the expense of Federal and State funds. When these areas become available for intensive farming purposes another bunch of cranks insists that they must be occupied by settlers through funds and credit provided in one way or another by Federal and State Governments. Chambers of Commerce and similar boosting organizations have been among the chief offenders in this respect. To convert a sage brush desert into an irrigated 'inland empire' is the dream of these boosters and promoters, but the settlers who later occupy the 'empire' have other and more serious dreams. While this kind of artificial stimulation in agricultural expansion has gone on, with consequent over-production, the farmers have stood for it without protest. They have not only permitted competition to enter into their business, but in the form of taxes they have helped their new competitors to get in on a subsidized basis....When farming is profitable it is a sufficiently attractive occupation to attract people to it without this artificial stimulation, and especially without being subsidized through the Federal and State Governments. What the country needs just now is not more production but more consumption of farm products. Let our boosters and promoters try their hands at stimulating coal, lumber and iron production. That would help the farmers who are now in the business."

Farm Organization

An editorial in The Rural New-Yorker for September 6 says: "Some advocates of the centralized plan of farm organization would dismiss the whole subject of adaptable forms or plans with the arbitrary dictum that those who favor a decentralized plan are enemies of the farmer, and intent only on the defeat of cooperation. The friends of the decentralized or local-federated plan might with equal logic reverse the argument, and charge all autocracies with being enemies of the farm and bent on the discouragement and ultimate defeat of cooperation. Neither contention would get us anywhere. Such argument is only an appeal to prejudice and passion, and entirely foreign to the spirit of cooperation. The American Farm Bureau Federation has adopted a wiser course. More than two years ago it appointed a committee of research to work out cooperative marketing plans.....After two years of study in cooperation with the Illinois Agricultural Association, the farm bureau federations of both Iowa and California, together with the agricultural colleges of these States, and studies in Texas and Wisconsin, a comprehensive

report has been made and is now being distributed in pamphlet form by the American Farm Bureau Association, Chicago.....The question involved is whether farmers want a complicated system of organization which requires lawyers and professional promoters to keep it going, and which requires a staggering overhead expense, or whether they want a simple system that they can understand and operate themselves, and which will always be automatically under their own control. If they have the chance we think they will keep the power to do it themselves."

International Trade

The September 8 issue of the Trade Record of the National City Bank of New York says: "The share of the United States in world international commerce steadily increases. Compilations of world international trade indicate that our share of the international commerce of the world in 1923 amounted to approximately 17 % of the total. International trade is estimated by the Department of Commerce at approximately 46 billion dollars in 1923, and our share of the international trade of the world in that year was about 17 % against 10 1/2 % in 1913 and 7 3/4 % in 1870."

Livestock Marketing

St. Louis Daily National Live Stock Reporter for September 5 says: "Ever since the evolution of man two forces have been operating at cross purposes, constructive and destructive. Our marvelous modern civilization, with its wonderful economic system of production, distribution and marketing, has come as the result of dominant constructive evolution. In all ages there have been those who have endeavored to tear down that which after ceaseless labor has been constructed for the good of mankind but, so far, the forces of construction have happily prevailed. The livestock marketing system of the United States, through its great central open competitive markets, efficiently functioning exchanges, and up-to-date yardage facilities, has been a boon to the rangeman and the breeder and feeder of cattle, sheep, goats, horses and mules. It is true that this marketing system may have slight imperfections here and there, some defects, some spots that could be improved, but taken all in all, the system stands as a constructive achievement that is the marvel of the age and a pattern after which other countries could well model."

Rubber

"The Position of Rubber" is the title of a lengthy article in Commerce Monthly for September. This says in part: "Unsatisfactory prices for rubber during the past four years have discouraged new planting of rubber plantations and caused apprehension in many quarters in regard to the world's future supply of rubber. It is expected that consumption will expand considerably with the discovery of new applications of rubber and the increased use of the automobile, especially in countries other than the United States. Almost no new acreage has been planted; that which is now coming into bearing was planted prior to the depression, so that within a few years the only increase in production will come from the increasing yield of trees already in bearing and this is believed to be not sufficient to keep pace with the growing demand. Practically all of the rubber produced enters into international trade, for crude rubber

is not consumed in any quantity in the same territories where it is produced. The United States is by far the largest consuming countr and in 1923 took three-fourths of the whole world's production. The German rubber industry, which was starved during the war, in 1923 had regained its position of third place, rated according to the amount of rubber retained. France moved up from fifth place, held before the war, to second in 1923. The rubber industries of Japan and Canada have expanded considerably during and since the war occupying fourth and sixth places, respectively, in 1922. In 1923 Canada moved ahead of the United Kingdom. Figures for Japan for 1923 are not available. On the basis of crude rubber imports the Russian industry has made substantial progress in reestablishing itself but it is estimated that rubber retained in 1923 was hardly more than one-third that retained in 1913. This is due in large part to the fact that many of the prewar Russian rubber works were in the seceded areas. Amounts retained in Italy in 1923 were about three times as great as in 1913."

Russian Wheat

An editorial in Modern Miller for August 30 says: "Russia has been in the past, and promises to be in the future, the one grea enigma in world's wheat statistics. Of late, most world summaries deal with Europe eliminating Russia. But this is a very unsatisfying manner of dealing with world figures. Russia is being placed among exporting countries, no doubt because the Government ships a little wheat and rye to get ready money for operating expenses. But while Russia is nominally an exporter, in truth it will more likely be a very considerable importer of breadstuffs. An article appearing in the Chicago Tribune this week direct from Russia throws light on the crop situation and the famine. It sets forth that crop news is not only censored but is forbidden to be given out by correspondents. The area of crop failure embraces 60 per cent of the entire planted area of European Russia. The famine area is in southern and southeastern Russia. Because of the lack of official news, or reliable statistical information, we deem the Tribune article sheds light on a dark spot....."

Sugar Tariff

An editorial in Michigan Farmer for September 6 says: "In the recent research made preparatory to a discussion of the proposed downward revision of the sugar tariff on Cuban sugar, facts are coming to light which show where the benefits of such a revision would go. Government men have found that a group of eastern refineries and sugar companies now control ninety per cent of the sugar production, and seventy-six per cent of the sugar producing land of Cuba. Further, it has been discovered that the wages paid by these concerns hold out no special attraction to the Cuban workmen, and so, in order to recruit sufficient help to operate their holdings, negroes from the Antilles have been imported into the Island. The treatment of this help in recent years has been so bad that the British Government is considering the matter of prohibiting further immigration to Cuba from British West Indies....Should the Tariff Commission consider favorably this proposal, the above indicates the sort of competition which our American sugar beet growers would then have to face."

Textile Trades The Commercial and Financial Chronicle for September 6 says: "The action of the American Woolen Co. this week in suspending dividend payments on its common shares, which have been receiving 7% per annum, has come like a bolt from a clear sky. It has, of course, been well known that the textile trades were struggling with hard times, but no one imagined that the American Woolen Co. would succumb under the strain. It is such a well-managed concern and possesses so many elements of strength that the thought of the company being obliged to ask the shareholders to forego a return on their investment never occurred to anyone. The effect on the stock has been little short of disastrous....The effect of its break has been to drag down the whole industrial list. It is reasoned, with much force, that many other companies must be facing a similar situation. And, unfortunately, confirmatory evidence to this effect is not lacking. All those engaged in the textile trades have found the past twelve months exceedingly trying--those in the cotton goods industry even more so than those in the woolen or the silk trade. The financial plight in which the Consolidated Textile Corporation finds itself is proof of this, as is the fact that B. B. & R. Knight, Inc., has been obliged this week to pass the interest due Sept. 1 on its $7,393,000 7% first mortgage bonds. The chief trouble in the textile trades, as in some others, is high manufacturing costs combined with an absence of demand for their products. At the same time foreign manufacturers find it possible to undersell the domestic goods even in face of high tariff duties. The remedy is not in still higher duties, as some seem to think, but to reduce costs, of which labor is the principal item."

Trade Associations The Journal of Commerce for September 8 says: "Attorney General Stone has declined to indulge in any generalizations further defining trade association activities. He intends instead to prepare a series of test cases which he hopes will result in court decisions elucidating and defining the rights of these associations in the collection and distribution of trade information. Some guidance is assuredly imperative if the trade associations are ever to extricate themselves from the dizzy maze of conflicting, confusing and illogical rulings and decisions which have reduced their statistical activities to a condition of impotent uncertainty....It is the persistence of this spirit of hostility which constitutes the real stumbling block in the way of defining the status of trade associations. Any trade association that develops an adequate, useful reporting service, to a certain extent 'restrains' trade. That is indeed its purpose. If it does not through greater knowledge succeed in eliminating some of the ignorance, the stupidity and the waste that is costly both to the consumer and to the producer when competition is perfectly free and entirely uninformed it has no reason for being. And greater regularization results in steadier, more uniform and probably in the long run lower prices. But if a greater steadiness and a larger measure of uniformity are to be made the basis of charges of complicity in restraint of trade--if they are to be seized upon as warrant for instituting suits more or less indiscriminately under the anti-trust laws--no amount of prior court decisions or assurances received from the Department of Justice will remove the menace that hangs over the trade associations."

Section 3
MARKET QUOTATIONS

Farm Products

September 8: New Jersey sacked Irish Cobbler potatoes firm in eastern cities at $1.35 to $1.75 per 100 pounds, mostly $1.40 f.o.b. New York yellow varieties of onions 25¢ to 50¢ lower, ranging $1.50 to $2.50 sacked per 100 pounds; midwestern stock mostly $1.75 to $2.25. New York apples, Oldenburgs, fairly steady at 75¢ to $1.25 per bushel basket in city markets; $3 to $3.75 per barrel in New York. Eastern Elberta peaches sold at $1.50 to $3 per bushel basket and six basket carrier. Colorado Salmon Tint cantaloupes declined 50¢ to $1. bringing $2.25 to $3.50 per standard 45 in consuming centers; $1.60 to $1.75 f.o.b. Rocky Ford.

Chicago hog prices closed at $9.95 for the top and $9 to $9.80 for the bulk; medium and good beef steers $7 to $10.60; butcher cows and heifers $3.35 to $10.75; feeder steers $4.50 to $8.25; light and medium weight veal calves $8.75 to $13.50; fat lambs $12.25 to $14.25, and feeding lambs $11 to $13.

Closing wholesale prices on 92 score butter: New York 37 3/4¢; Chicago 37¢; Philadelphia 38¢; Boston 38 1/2¢.

Grain prices quoted Sept. 8: No.1 dark northern spring Minneapolis $1.26 to $1.37. No.2 red winter wheat St. Louis $1.35 to $1.38; Kansas City $1.27. No.3 red winter wheat Chicago $1.26. No.2 hard winter wheat Chicago $1.23 1/2 to $1.24 1/4; St. Louis $1.22 to $1.23; Kansas City $1.14 to $1.25. No.2 yellow corn Chicago $1.19 1/2 to $1.21 1/4; Minneapolis $1.16 1/4 to $1.16 3/4; No.2 mixed corn Chicago $1.18 3/4 to $1.19 3/4; Minneapolis $1.12 3/4 to $1.13 3/4. No.3 yellow corn Chicago $1.19 1/2 to $1.20; Minneapolis $1.15 1/4 to $1.15 3/4; St. Louis $1.21; Kansas City $1.13. No.3 white oats Chicago 46 1/2 to 47 1/4; Minneapolis 44 3/8¢ to 44 5/8; St. Louis 46 1/2 to 47 3/4¢; Kansas City 46 1/2 to 47 3/4¢. No.3 white corn Chicago $1.19; St. Louis $1.16 1/2; Kansas City $1.10.

Spot cotton down 94 points, closing at 22.95¢ per lb. New York October future contracts closed at 23.58¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Sept. 8,	Sept. 6,	Sept. 8, 1923
20 Industrials	101.26	100.76	92.93
20 R. R. stocks	89.07	88.78	80.10

(Wall St. Jour., Sept. 9.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIV, no. 60 Section 1 September 10, 1924

Cotton Smuggling An Alpine, Tex., dispatch to the press to-day states that despite the united efforts of the United States immigration and customs authorities and the State Rangers, large quantities of cotton are being smuggled into this country from Mexico. In the lower valley of the Rio Grande smuggling operations are especially active and hard to curb. It is asserted that the principal cause of the present activity in smuggling is that the buyers of the staple in Mexico refuse to pay more than one-half the price that it can be sold for on this side of the border.

Grain Exports Exports of grain from the United States last week totaled 5,821,000 bushels, against 4,049,000 bushels for the previous week. The figures for last week as compared with those of the week previous made public by the Commerce Department September 9, follow: Barley, 67,000 bushels, against 243,000; corn, 74,000, against 94,000; oats, 7,000, against 14,000; rye, 698,000 against 166,000; wheat, 4,975,000, against 3,532,000. United States and Canadian wheat flour in transit 443,000 barrels, against 219,000. (Press, Sept. 9.)

Kansas Farmers An editorial in The New York Times to-day says: "Those credulous easterners who have pictured the Kansas farmer as revelling in the wealth derived from high-priced wheat and corn had better take another look. The Emporia Daily Gazette attempts to show the actual facts from the inside. Start with dollar corn--not in the Chicago market but on the Kansas farm. What is to be done with a product so valuable? 'The chickens can't afford to eat dollar corn. It takes a ten-cent hog to eat dollar corn, and there are no ten-cent hogs. The eight-cent steer doesn't dare touch dollar corn, or his owner will go into bankruptcy. It would be better for the Kansas farmer to bring his steer and hog to the best hotel in the State and keep them there rather than to feed dollar corn at the present price of livestock. The horse can't eat dollar corn and compete with fifteen-cent gasoline. And if the folks in the house try to eat dollar corn, they might better eat turkey and tropical fruit.' This melancholy observer sees the starch factories and the glucose makers getting all the dollar corn and passing the price on to the consumer. And the farmer's family will have to pay a large part of it. 'In the meantime the chickens will grow thin, and the hogs will have to be soaked in the creek to keep the alfalfa from blowing out of their ribs.' Truly, a cheerless prospect! However, wheat is the big crop in Kansas, and the stories of the long freight trains carrying away the grain and the pay cars bringing back the money have reached the ears of merchants in other States....All told, it's a pretty hard case. If it is hard for the farmer, it is still harder, because more disappointing, for those who have been rejoicing at the turn of fortune in his favor. It would almost seem as if he were determined to keep down in the mouth no matter what happens. Friendly but gullible people in the East had thought of the Happy Farmer as at last a reality on the fertile acres of Kansas. But The Emporia Gazette tells us that 'this is the year when Kansas is fooling them.' The State's fixed motto apparently is, 'We shall be unhappy yet, you bet.'"

Section 2

Agricultural Prosperity

An editorial in Farm, Stock and Home for September 1 says: "A combination of circumstances that may not occur again in a generation has unexpectedly increased the amount of money the 1924 crops will sell for. Doubtless many farmers will be able to pay something on back debts and make much needed purchases of farm and home equipment and supplies during the next twelve months, that they could not have done had conditions been as they were following the 1923 harvest. This of course will help everybody. However, this is a long way from solving the agricultural problem. As a matter of fact probably a majority of farmers will get back more of their actual out of pocket expense on this crop than they have been getting for several years. If interest on investment, allowance for depreciation of buildings, charge for depletion of fertility of land is considered as it legitimately should be, not enough farmers can show a profit. Until agriculture can stand all of these fixed charges, which are levied against all other kinds of business before it is considered that any profits have been made, no one can truthfully say progress has been made in solving our agricultural problem. A temporary rise in prices for a single year does not change fundamental conditions at all. By January 1st we will probably see a closer approach to parity between the farmers' selling and buying dollar than has been the case since the months preceding the deflation of 1920. This, too, will help, but if farmers attempt to get this year's prices by increasing their acreage next year of those products that are now commanding good prices we may go right back to where we were before. We have got to keep working away on the agricultural problem until we get farming up to the basis of other business in the matter of dollars and cents returns on the investment of capital and labor."

Canadian Wheat Report

An editorial in Modern Miller for September 16 says: "One of the bearish factors in the wheat market which seems to carry weight with flour importers and European traders and was a bit of a scarecrow for all long lines of wheat was the prospective Dominion Government report on production due this coming week. Somehow the impression prevails with a great many that the Dominion report will duplicate its somersault of last year and find 30,000,000 to 75,000-000 bushels more production than indicated in the comparatively recent report from the same source. The Modern Miller can not see the force of this assumption. It is true that the crop escaped the menace of black rust and frost as a serious contributing damage, but this does not add bushels to what was last estimated. Only on the assumption that yields were underestimated can the crop be added to. There is the possibility of some enlargement in the revised figures, but not until the finals after threshing can this estimate be convincingly given....We are of the opinion that the matter of Canadian production, which will be given in the Dominion report this coming week, will remove one of doubtful factors and that crop movement and foreign buying will then be put to the test. In the face of the crop movement the market has maintained underlying strength. There has been a good deal of cancelling of wheat and flour destined for Shanghai, the Chinese war zone. But on the other hand Europe seems keen to absorb wheat on every break."

Cooperative Marketing in Canada

Cooperative marketing in Canada has been enhanced by the recent statement at Calgary that the farmers of Alberta received $37,720,776 for wheat delivered to the Alberta Cooperative Wheat Producers, Ltd., during the first pool year ending July 15. This statement, issued by the directors, includes an announcement that the pool handled between 34,000,000 and 38,000,000 bushels of wheat during the year, and indicates that the wheat delivered to the pools during the first year of its operation was of a high grade. Because of the success of the plan, cooperative marketing has been advanced a step further by the organization of the Alberta Cooperative Live Stock Pool and the Alberta Dairy Producers, Ltd., both of which plan to market products throughout the Province on a pool basis. An extension of the pool plan to an interprovincial selling agency was decided upon at Regina, Sask., at a conference there between the executive members of the Manitoba, Saskatchewan and Alberta wheat pools. They organized the Canadian Cooperative Wheat Producers,Ltd. which will have its headquarters at Winnipeg. If this plan sudceeds the provincial pools for other products will take similar action. (N.Y. Times, Sept. 9.)

Crop Reports

In an editorial on the Government crop reports, The Wall Street Journal for September 9 says: "It is evident that the frequency of the reports had little effect in curbing wide price movements. Whether the market fluctuations would have been appreciably increased without the intervention of mid-monthly reports is, of course, an open question. In the present season the ginning report, issued simultaneously with that of condition, has thus far been of minor importance, but as the season progresses will command more attention. A proper interpretation of these figures is virtually impossible in the brief time for market action and for this reason an advance or decline is often carried to unjustified extremes. Releasing official reports after the market's close might be beneficial."

Farmer Organizations

An editorial in The Breeder's Gazette for September 4 says: "'To what extent are American farmers organized?' a subscriber asks. Statistics which would definitely answer the question are not available. A few years ago some of its friends claimed that the American Farm Bureau Federation had an underlying membership of about 1,000,000. It has considerably less than that number now. The National Grange has nearer 1,000,000 members than any other farmers' organization in this country, and in recent years its membership steadily has increased. The bulk of its members is east of the Mississippi River. Several other national and regional organizations of farmers claim membership lists running into the hundreds of thousands. Probably 85 per cent of American farmers are members of national, regional, State or local organizations. Shortly after the beginning of the agricultural depression, the organization of farmers proceeded to an extent and with a fervor never before equaled in the United States. The movement attained to unprecedented proportions. Its motives were offensive and defensive. Within the past few years, however, it has been increasingly difficult for many organizations to hold members or secure new

ones. Some of the most formidable projects financed by farmers have eventuated in failures, as their sympathetic but open-minded critics predicted, but they have been educationally useful. It was inevitable that expensive mistakes should be made. In many cases farmers whose experience as members of organizations has been disappointing to them, are now bitterly, but we think unreasonably, opposed to all organizations of farmers. It was inevitable that this attitude on the part of not a few should characterize the so-called 'agrarian uprising.' Organized farmers have been and are seriously handicapped as a national force by differences in the objects and methods of their major organizations. Farmers have got together in local, State and regional groups, and some of the groups have federated effectively, but the major federations, while pulling in the same general direction, are not pulling harmoniously together on the same rope. Farmers are so new to organized activities in this country, and their personal interests are so varied, on account of climatic and market conditions, that it would be a miracle if all were to belong to any one national organization. They do not, and never will. It is not essential that they should. Strong, well-managed organizations of farmers will be more useful to their members in the future than they have ever been in the past in America. For the most part, they have gone through the emotional stage, and got down to practical realities. Results are beginning to appear to their members. Now is peculiarly the time, therefore, for all farmers who believe in organized effort to hang together, and for their organizations to work in close harmony. A few years of widespread agricultural good times will eliminate the organizations that have been founded on and fed by adversity, and accomplished nothing. The others will live and grow. Meantime, the boys and girls' club movement is laying a broad and basic foundation for the most effective organizations of cooperating farmers that the world has seen."

Farm Land Boom

An editorial in The Prairie Farmer for September 6 says: "M. A. Larson, president of the Nebraska Association of Real Estate Boards, says: 'In my opinion there will be more land change hands in Nebraska during the next 90 days than has changed hands during the entire five years just past, and prices will be anywhere from 10 to 25 per cent higher before the season is over.' The efforts of real estate men to start another land boom should be combatted vigorously. We are getting in position to make a little money if we keep our heads. Another land boom will bring ruin with it just as surely as it did in 1920."

Farms

An editorial in Farm and Ranch for September 6 says: "Theodore Price, Henry Ford and a number of other citizens with large ideas and corporation minds, are advocating the consolidation of small farms into big ones to be operated by labor saving machinery In his discussion of the subject, Mr. Price suggests a general manager with a big salary and a lot of little bosses to keep things moving. Mr. Price refers to a large Mississippi farm, the labor on which is performed by negroes, and says the corporation is making money. In one address he called attention to the Taft farm in Texas, but since the date of the address, this large farm has been made

smaller by selling portions of it to small farmers. Eventually most of the land will be thus disposed of. Large farms fully equipped and properly managed, when sufficiently capitalized, could probably be made to pay a fair return on the investment, but that does not prove that small farms properly capitalized and managed will not pay proportionately as well. There are many large and successful industries which take millions of money to operate, but there are also many small industries and small business establishments that are also making a fair profit. The trouble with most farms is found in the fact that they are not properly financed, whether their farm be large or small, but if one takes the time to investigate, he will discover more large farms in financial trouble than small ones. There are many thousands of farmers with from 40 to 160 acres who are keeping up the fertility of their soil and making a good living for themselves and family. That is about all those engaged in the industries are doing. The time has not yet arrived when the agricultural industry of the country can be controlled by corporate interests. The farming class to-day makes up the backbone of the Nation. They will maintain that distinction just so long as they retain their independence of action and have the responsibility of looking after their own business. When they become employees of farm owning corporations, no matter how efficiently the business is conducted, we will have a different America because we will have a different class of citizens."

Flour Trade

An editorial in Modern Miller for September 6 says: "Selling terms and selling practices need one more good stimulant to eliminate the demoralizing influences that crept into flour trade during the period of trade depression and demoralization that followed on the heels of the last crop. The cause for the extraordinarily acute competition has passed, but the trade practices persist. It is not so easy to change the bad selling habits that conditions forced on the industry. Consigning in any of its forms is a far-reaching source of demoralization. The easy terms, which it is hoped will build trade, have the opposite effect. Certainly there has been a tremendous shrinkage in the volume of distress flour, which the trade couldn't or wouldn't absorb. The shortage in the corn crop and the high prices; the low stocks of flour in all positions, the change in the attitude of a very large number of buyers, should restore confidence in the basic bread food, flour....."

Wool Market

The Philadelphia Ledger of September 6 states that despite the further rise in wool values to a point touching the high of last March, dealers assert that demand is sufficient to sell considerably greater volume if the supplies were available. Interest at present is especially strong in three-eights and quarter blood grades, though activity holds strong throughout the entire list. It is predicted that the next few weeks will see still higher prices paid because of the limited domestic stocks and advancing foreign markets. In seeking to replenish rapidly decreasing stocks, dealers find that wools can not be replaced even at higher values. It is said that country wools are cleaned up to a greater extent this year than ever before. More than 60 per cent of the new wools is estimated to have passed into consumers' hands, leaving the futures market bare of speculative possibilities in domestics.

Section 3
MARKET QUOTATIONS

Farm Products

Sept. 9: Grain market unsettled. Prices quoted September 9: No.2 red winter wheat Chicago $1.28 1/4; St. Louis $1.36 to $1.38. No.2 hard winter wheat Chicago $1.23 1/4 to $1.24 1/2; St. Louis $1.22. No.2 yellow corn Chicago $1.21 1/2. No.2 mixed corn Chicago $1.20 1/4 to $1.20 1/2; No.3 yellow corn Chicago $1.20 1/4 to $1.20 1/2; St. Louis $1.21. No.3 white oats Chicago 46 3/4 to 47 3/4¢; St. Louis 46 to 46 3/4¢. No.3 white corn Chicago $1.19 1/2; St. Louis $1.17.

New Jersey Irish Cobbler potatoes $1.35 to $1.85 sacked per 100 pounds in eastern cities; $1.40 to $1.50 f.o.b. Eastern Shore Virginia yellow varieties of sweet potatoes $4.75 to $6 per barrel in eastern markets, top of $7 in Chicago. Tennessee Nancy Halls $2 to $2.25 in the Middle West. New York and midwestern yellow onions sold at the same price range of $1.50 to $2.25 sacked per 100 pounds in consuming centers. Colorado Salmon Tint cantaloupes ranged $2 to $3.50 per standard 45 in leading markets; 90¢ to $1 cash to growers at Rocky Ford. Arkansas Jonathan apples sold at top price of $2.75 to $3 in Chicago. Eastern Elberta peaches sold at $2 to $2.75 per six basket carrier and bushel basket in eastern cities; top of $3.25 in Chicago.

Sept.1 estimates of the 1924 total commercial apple production is 28,101,000 barrels compared with 34,303,000 last year; New York 3,869,000; Virginia 2,253,000, and Washington 6,110,000. Total 1924 white potato production is estimated at 412,761,000 bushel practically the same as in 1923; New York 39,401,000; Maine 30,186,000; Minnesota 42,135,000. Total production of sweet potatoes is estimated at 74,996,000 bushels for 1924 as against 97,177,000 last year; Georgia 8,943,000; Alabama 8,272,000 and North Carolina 9,750,000.

Chicago hog prices closed at $10 for the top; bulk of sales $9 to $9.80; medium and good beef steers $6.75 to $10.50; butcher cows and heifers $3.35 to $10.75; feeder steers $4.50 to $8.25; light and medium weight veal calves $8.25 to $13; fat lambs $12.25 to $14.25; feeding lambs $11 to $13; yearlings $8.25 to $11.25; fat ewes $3.25 to $6.50.

Spot cotton down 7 points, closing at 22.88¢ per lb. New York October future contracts down 6 points, closing at 23.52¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Sept.9,	Sept.8,	Sept.8, 1923
20 Industrials	101.98	101.26	92.93
20 R. R. stocks	89.89	89.07	80.10

(Wall St. Jour., Sept. 10.)